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A Journal of Finance and Trade.

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THE WEEK.

Business confidence gains in strength as crop prospects improve and Congress enacts its important bills preparatory to adjournment. As is natural at this season of the year the weather plays an important part in the markets. Rain in the spring wheat territory has banished the fears of drought and confirmed the excellent outlook for a good harvest. The advent of heat over a large section of the country has greatly stimulated retail trade, nearly all of the important trade centers making reports to that effect. In the dry goods markets, next to reductions in prices of cottons, the important development of the week is the increase of optimistic sentiment, and this, in spite of a volume of trade below normal, and the curtailment of production in both cottons and woolsens. The iron and steel trade is practically unchanged, with stock of pig iron accumulating on the one hand, and some signs of increasing demand for steel products on the other. The financial markets remain very quiet although looking considerably better. Railroads, in spite of the recent concession in deferring action on the proposed general advance in freights, are greatly encouraged by their success in inducing the Chicago packing shippers to agree to an advance in their rates. An important trunk railroad has succeeded in marketing a large amount of equipment certificates. Money conditions are easy, notably in London, the world's chief money market. Owing to speculative dullness bank clearings at New York this week were 22.5 per cent. under last year and 6.9 per cent. less than in 1906, but outside of New York there were gains of 6.0 per cent. and 17.3 per cent., respectively. The foreign trade situation is further improved, and at New York in the latest week the exports were \$15,693,972, a large gain over the two preceding years, and only \$79,995 less than the imports.

Conditions in the iron market are marked by considerable uncertainty, and though stocks of pig iron continue to accumulate, reduction in production has not reached the extent thought probable a while ago. New orders received by the leading producer are said to be larger than last month and only 30 blast furnaces are now announced as idle compared with 31 on June 1. Numerous good orders

have been placed for structural material, the total for the month being expected to reach at least 150,000 tons, of which a considerable proportion is for the erection of new bridges, and the railroads are asking for bids for a large number of new cars. In the Middle West new demands reach large tonnages in rails, structural steel and wire, but bookings are slower in pig iron, buyers holding off for concessions, although Cincinnati reports prices stronger and increased buying in small lots. At Pittsburg the independent sheet and tin plate manufacturers have reached no agreement with the workers' association and operations may be delayed, but the leading interest is exceptionally busy.

In the dry goods market a reduction of $\frac{1}{4}$ cent a yard in bleached cottons attracted unusual attention because of the announcement that prices would be guaranteed to October. Buyers bought the stocks in hand and evidenced more interest in their fall requirements. Other lines of cottons were slightly reduced, in particular a recession in convertibles and print cloths varying from 1-16c. on narrow goods to $\frac{1}{4}$ c. on wide, and this induced trading, two purchases being made amounting to 25,000 pieces each. General trading showed some improvement and jobbers are buying in moderate quantities, but the feature of the business, both in woolsens and cottons, is the increasing curtailment of production at the mills to avoid accumulation of stocks. More favorable weather stimulated interest at the retail counters in summer merchandise and enhanced the trading for next spring. Although trading is below normal in the primary markets it is noteworthy that there is a larger measure of confidence in important quarters.

Unsatisfactory conditions continue in the footwear market, New England manufacturers averaging about one-half the volume of their usual business. Encouraging reports were received from the West, however, business there being relatively much better than in the East. All kinds of leather are unsettled, with harness leather especially weak, and some large sales were made in the West of this variety at lower prices than at any time since 1906. Further weakness characterizes the hide market, and some of the large western packers are anxious to sell hides ahead into the short haired summer season at present low prices. Sales of native steers have been made as low as 14 $\frac{1}{4}$ c. for July salting, and light-weight native cows at 12c. Calfskins are also weaker, with sales of western packer take-off down to 15 $\frac{1}{4}$ c. In Latin-Americans the River Plate market broke sharply, sales of Buenos Aires dry hides being made at 21c. Tanners show little interest.

Speculative influences affect the grain markets, sensational reports of drought in the spring wheat territory advancing prices and later reports of rain reversing sentiment sharply. All crops make seasonable progress. The slight improvement in flour production is maintained, Minneapolis mills producing at the rate of about 75 per cent., and production at the leading northwestern centers according to the *Northwestern Miller*, being 306,785 barrels against 293,750 barrels at this time last year. The movement of wheat continues somewhat larger, western receipts of 2,134,872 bushels this week comparing with 1,576,364 for the corresponding week last year, while exports from all ports of the United States, flour included, were 281,594 bushels against 541,478 last year. Arrivals of 2,773,546 bushels of corn at primary markets compared with 2,837,813 bushels a year ago, while Atlantic coast exports were 110,556 bushels against only 59,655 bushels in 1909. In spite of many weakening influences the market for cotton was firm but very inactive. Liverpool cables were very firm but sales below the average.

Liabilities of commercial failures for June to date amount to \$7,162,866, of which \$2,386,886 were in manufacturing, \$4,441,273 in trading and \$334,707 in other commercial lines. Failures this week numbered 219 in the United States against 217 last year, and 30 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Reports from the retail trade are more encouraging than at any time this season, sales during the week having been large in all seasonable merchandise. There is a reflection of this improvement in the larger volume of business with the jobbing trade, leading dry goods houses reporting fair activity and prospects of a more satisfactory month than was expected earlier. Conditions in the textile mills show no improvement, curtailment of production being quite general among New England mills. Not for years has there been so much idle cotton machinery as at the present time. A little brighter outlook is reported by some men's wear mills, though no material change has taken place. A little more trading in raw wool is reported, but buying is by no means general and buyers still move cautiously and low prices rule. The situation is, however, considered a trifle better. Pig iron is irregular and some very low prices are reported on recent sales in this district, largely from northern furnaces. Business in finished steel is confined to small lots. Large orders for lumber are scarce and the general demand is quiet. The flour market is very unsettled and mill prices are wholly nominal, buyers holding off for more settled conditions. Grain trade has continued dull. Owing to large receipts and accumulating stocks receivers have found difficulty in maintaining butter prices. Cheese also is easy and only fresh eggs, which are scarce, command ready sale. The money market is easier at 3 to 4 per cent. for call and 4 to 5½ per cent. for time.

Philadelphia.—General trade conditions show little change. Wholesale dealers in dry goods, woollens, hosiery and underwear state that although business is still quiet sales have improved to a slight extent during the week. Wholesale millinery houses are making preparations for fall and claim that prospects are favorable. Manufacturers of cloaks, suits and shirt waists are receiving little new business. Leather is quiet and prices lower, with hides in poor demand. Glazed kid, however, is doing fairly well, with a moderate local demand but good export trade. Shoe dealers report improvement, sales having materially increased. Little change is noted in the wool market, although some dealers report a better inquiry, but few manufacturers are willing to operate except at concessions greater than holders are willing to grant.

Iron and steel continue somewhat irregular, although prices show little change. There has been practically no business in basic iron, but foundry grades are selling in small lots. Some activity was noted in structural material, but the general situation is quiet. Conditions in the lumber trade continue unsatisfactory, but stocks as a rule are light and considerable effort is being made to maintain prices of the higher grades. There is a fair amount of building and contracting work, but new commitments have fallen off for the past week or two. It is said, however, that a large amount of work which has been held up will be shortly placed and that prospects are good for the starting of a number of extensive building operations in the near future. Cement business is normal and a fair demand continues for paints and painters' supplies, while wallpaper, chemicals and paper are quite busy. Groceries are quiet but prices are firm, and while demand is light there is a small movement in futures. Sugars are a little firmer, although some goods are being billed 5 cents per hundred less than list price. Coffee is stronger and trade is fair. Tea conditions are normal, but higher prices are anticipated for the new crop. Call money is quoted at 4½ per cent., time 4 to 5 per cent. and commercial paper at 4½ to 5½ per cent.

Pittsburg.—Warmer weather has affected trade, stimulating sales in seasonable merchandise, but curtailing the movement of staple groceries and provisions. The spring trade in clothing, dry goods and furnishings has been fair and retailers look for an average summer business. Manufacturing plants are operating as a rule on a normal basis, though capacity is not reached in all lines. Building operations are ahead of last year, but contractors could do more work, and in plumbing lines dulness is complained of. The movement of coal to lake ports is very heavy and may exceed previous records, as the shutdown during the early spring reduced accumulations of fuel. Prices are firm and local coal brokers are doing a good amount of business. Stocks of window glass are reduced, there is more strength to the market and an advance in quotations is looked for.

Reading.—Retail trade has been benefited by more seasonable weather, and though sales are fair in some lines they are behind those of last year. Manufacturers of hosiery report the volume of business small, new orders coming in very slowly and most mills working only about three-quarter time. In builders' hardware most manufacturers

are working on stock, new business being very quiet, but cigar manufacturers are fairly busy, although working with reduced force. Building operations at the present time are light, although from January 1 to date they are ahead of a year ago. Time money on good collateral is quoted at 5 to 5½ per cent.

Baltimore.—Business in all wholesale lines shows slight improvement, although collections are still somewhat below the average at this time of the year. The hot spell has stimulated retail trade in all branches, and sales of light weight clothing, underwear, women's wash goods and straw hats have been very large. Jobbing houses handling dry goods and notions report a decided improvement in filling-in orders since the advent of hot weather, though sales for the present month show a considerable falling off on account of too much rain. Reports from the South indicate that the cotton crop is in good shape, though perhaps from thirty to forty days late, and indications are that the fall trade in the South will be quite good. The outlook with manufacturers of ready-made clothing is quite bright, fall orders to date having been fully up to last year's, and in some cases material gains are noted. Wholesale trade in boots and shoes is of only fair proportions, but manufacturers of shirt waists and men's and women's underwear are sold ahead for several months, and there is a very strong demand for overalls. The volume of trade in leaf tobacco is extremely light, and owing to the scarcity of good leaf. Values are firm, with an upward tendency, though manufacturers are not buying ahead. Wholesale trade in manufactured tobacco has been very brisk, dealers buying liberally in order to forestall any possible advance in price next month. There is very little activity in the paper and stationery trade and prices are unsettled.

New Orleans.—Trade continues normal, seasonable weather causing a growing demand for summer goods, and activity in agricultural districts increasing the demand for staples. The local sugar market has developed a somewhat broader volume of offerings, and while the assortment was lacking in variety there was sufficient demand to absorb all receipts. Molasses continues normal, with light offerings, all of which are readily taken. The market for rough rice continues very quiet, with holders firm in their views and no concessions offered to induce trade. The market for clean is steady with a light volume of business. The local money market remains steady with no quotable change. Ample funds are offered to meet all requirements and call loans in bank are quoted at 5 per cent.

Louisville.—Trade is generally satisfactory and the volume of business compares favorably with same period last year. Tanners report a slight improvement, and clothing factories have satisfactory future orders and look for the largest fall business in several years. Lumber sales are very satisfactory, with excellent prospects. In all lines a better feeling prevails, the seasonable weather of the last few days having caused a marked improvement.

Cincinnati.—Retail trade shows considerable improvement and the distribution of dry goods has been very satisfactory, with values well sustained. While the increased business has come mostly through traveling salesmen, the attendance of buyers in person has been an important feature. The boot and shoe trade report a fair volume of sales. The movement of whiskey at wholesale is moderate, but with a fair tone to the market. Flour is weak and all grades have been reduced 10 cents per barrel. Improved conditions appear in the iron market, with steady buying in small lots by consumers at firmly established prices. Collections are only fair.

Cleveland.—Continued warm weather has improved most retail lines, especially in dry goods, wearing apparel and boots and shoes. Lake freights continue dull, boats being more plentiful than cargoes at both ends of the route. Ore carriers that have been in the market for several days have not been placed and boats are now waiting for coal. There is considerable delay in the latter trade and few ships are getting good dispatch. Receipts of ore have been heavy the past few days and some of the ore carriers have had to wait at other Ohio ports. The docks are cleaning up in good shape, however, and the line up for the next few days is light. Little change in the condition of the lake freight market is looked for during the next month. A number of freighters that are in the carriers agreement have been laid up and it is estimated that about forty boats will be out of commission at the end of ten days, when the subscribers to the agreement are to have 20 per cent. of their capacity tied up. Bank deposits continue about normal; there has been some increase in demands for loans in legitimate lines. Collections are just fair.

Chicago.—Seasonable merchandise moves rapidly under the influence of hot weather, and there is gratifying reduction of stocks in the leading retail lines here and throughout the West. Threatened damage from drought to the spring wheat crop was removed by widespread rainfall, and the agricultural conditions remain very promising for better than average harvests in the principal breadstuffs. The markets for grain and provisions reflect fair activity, with prices again slightly higher, while receipts of live stock exceed those at this time last year, although hogs continue scarce. Movement of commodities provide satisfactory business for the rail and lake interests. Those of the leading cereals exceed the aggregate at this time last year. Forwarding is unusually active in heavy and crude materials, factory outputs, lumber, quarry products and general merchandise. New demands reach large tonnages in rails, structural steel and wire, but bookings are slower for pig iron, buyers holding off for concessions. Furnaces, rolling mills, forges, car shops and harvester works indicate sustained activity, and there is little accumulation of supplies for conversion in any direction. Arrivals of hides and wool compare unfavorably with the figures last year, but this is attributed to sellers' unwillingness to market on present weak prices. The market for hardwoods is strong for best grades and slower on low grade softwoods, but the general buying is regarded as satisfactory and yard stocks are not pressing, although railroad orders have diminished. Electric production increases, most of the factories having much forward work, and there is steady running in heavy machinery, hardware, brass work and furniture. The planing mills make large deliveries, and the activity in new building and other constructions is unabated. There is to be very little closing down in the important industries for the coming holidays.

Crop prospects steadily improve and strengthen the business outlook. Many buyers from outside points attend the wholesale markets for staples. The usual effort to reduce stocks preparatory to mid year inventory was emphasized by bargain prices in a few lines, and this stimulated demand for textiles. Bookings in dry goods, boots and shoes, clothing, millinery, men's furnishing and food products make favorable comparison with this time last year. There has also been a flow of supplementary orders for light weight apparel, vacation and sporting goods. Money has an easier tone and more business is done in choice commercial paper at a shade under 5 per cent. Collateral loans are quoted at 4½ per cent. The general demand for accommodation, however, is moderate, and little improvement during the summer months is looked for in financial circles. Sales of local securities were slightly under the volume of a year ago, but the ten active stocks show an average advance this week of 30 cents per share. The market for bonds reflects little improvement in the buying for July investments.

The total movement of grain at this port, 7,757,400 bushels, compares with 8,833,450 bushels last week and 7,560,668 bushels a year ago. Compared with 1909 increases appear in receipts 3.3 per cent. and shipments 2 per cent. Flour receipts were 132,224 barrels, against 120,513 barrels last week and 131,262 barrels a year ago. Shipments were 108,130 barrels, against 123,484 barrels last week and 125,186 barrels in 1909. Receipts of cattle, hog and sheep aggregate 249,850 head, against 249,899 head last week and 231,455 head a year ago. Receipts of hides, 1,539,700 pounds, compare with 2,503,125 pounds last week and 2,920,776 pounds in 1909. Receipts of wool were 804,700 pounds, against 582,400 pounds last week and 3,539,939 pounds last year. Lumber receipts, 56,906,000 feet, compare with 55,753,000 feet last week and 49,015,000 feet a year ago. Other receipts increased in wheat, corn, oats, broom corn, cheese, butter, eggs, cattle and sheep, but decreased in rye, barley, seeds, dressed beef, pork, lard and hogs. Compared with the closings a week ago cash prices are unchanged in flour and choice cattle, but lower in lard 2½c. a tierce, and sheep \$1 a hundredweight, and higher in wheat, 2½c. a bushel, corn 2½c., oats 4½c., hogs 25c. a hundredweight, ribs 25c., and pork \$1 a barrel.

Milwaukee.—The warmer weather has had a stimulating effect on retail trade and has been of marked assistance in the movement of large stocks of wearing apparel of all kinds. Owing to the same cause the shoe trade shows improvement over previous weeks, although conditions are still quiet. There is little change in iron and steel, although some orders have been received for structural iron. Inquiry, however, is not generally heavy. Building operations show a substantial increase and there is good demand for both common and skilled labor, with a decided shortage in the former. On the whole the situation is regarded as encouraging.

St. Paul.—The jobbing trade experiences the usual between seasons quiet, but June sales have held up well, making favorable comparison with previous years and country collections have been generally satisfactory. Large advance sales for fall are the rule in dry goods, wearing apparel, hats and furs, glove and footwear manufacturing departments operating actively. In millinery there is little activity and preparations are being made for next season. Grocery trade continues active and sales of jewelry, sporting goods and notions equal expectations. Drug trade is of good volume. The general demand continues good in hardware, agricultural supplies and machinery; building material markets are active and a normal business appears in paints and oils.

Omaha.—The very warm weather has materially stimulated business and in retail lines trade is very active. A marked improvement is shown during the past week in the boot and shoe line; dry goods jobbers report summer goods of all descriptions in active demand, and the advance order business is good. Grocers report prices firm and more activity. Seasonable goods in hardware are moving freely, and collections as a whole are very satisfactory. The local creameries continue to increase their output though up to this time the total is still considerably less than for the same period last year. There have been heavy receipts in eggs of late and as a consequence prices have weakened.

St. Louis.—Seasonable weather is bringing in many reorders from different sections of the country for summer goods, particularly for dry goods, straw goods and underwear. Orders for fall delivery in the leading lines are moderate in extent, but about normal. The retail trade is falling off, but special sales continue and are well patronized. All kinds of crops are doing well, the hot weather prevailing with occasional rains, proving highly beneficial to all plant life. Vegetables are plentiful and very cheap, and fruits are also in abundance and bringing low prices. Manufacturing concerns are working from half to full capacity, with new orders coming in fairly satisfactory. Collections are in the main good. Cash wheat is now selling below the dollar mark and is 3c. higher; corn is 2c. higher and oats 1½c. Movement in flour is still light, with prices firmer. Spot cotton is fairly active and ½c. lower. Pig lead is steady, while spelter is dull. Good lumber is in demand, with offerings only fair at most. Prices are steady. Cattle run large and prices 10c. to 15c. lower; hogs 20c. to 25c. and sheep 40c. to 50c. lower. Money is in good demand at 5 to 6 per cent.

Kansas City.—Since the weather cleared retail and jobbing business at this center has rapidly approximated normal conditions. Wheat harvest is now on in Southern Kansas, and by next week will be in full swing over most of the State. So far, the yield has far exceeded expectations, and is of excellent quality. The weather is ideal for corn, and the prospects for a heavy yield are bright. Cultivator and haying machinery is moving briskly. Local flour mills report few sales compared with this time last year. New crop flour brings from \$3.85 to \$4.00, and Kansas City mills produced 42,500 barrels the past week, compared to 24,800 barrels a year ago. The wheat market was lower, but demand good. The cash market for corn was weak, and oats, though active, were also lower. In the live stock market, cattle trade was weak and prices broke badly. Hogs declined and sheep were slow, with liberal receipts and lower prices. In the money market rates are steady in anticipation of large crop movements.

Portland, Ore.—Jobbers in all merchandise lines report a good inquiry, especially from the country, but distribution is hampered by the teamsters' strike in this city. Retail trade is of satisfactory proportions. General and much needed showers in the eastern Oregon and eastern Washington wheat belt have added several million bushels to the crop and give an assurance of nearly a full yield. Farmers' reserve stocks show but little decrease owing to the absence of export and milling demand. Prices have declined in sympathy with the decline in eastern markets, and oats and barley are weak because of the better crop prospects. Wool has begun to sell freely in eastern Oregon, growers having become reconciled to the lower prices, which are 5 to 6 cents under last year's, but several million pounds will be sent east on consignment. The depression in the hide market has caused all dealers to take their buyers off the road. Unfavorable eastern crop reports have strengthened the Oregon hop market and growers will sell neither spot hops nor contracts at current offered prices. Cherries and other small fruits have been injured somewhat by late rains, but orchard fruit prospects are favorable, except prunes. The Columbia River salmon run is improving and cannery look for a normal pack. An active business in futures is being done at the opening prices.

BANK EXCHANGES.

Bank exchanges at all leading cities in the United States exhibit a steady volume of business through the banks in comparison with preceding weeks, the total this week aggregating \$2,443,174,702, a loss of 14.0 per cent. compared with last year and a gain of 0.7 per cent. over the corresponding week in 1906. The loss is almost entirely due to decreased returns at New York City, every city outside that center, except Boston and Cincinnati, reporting gains, some of them being very large. In the comparison with the active year 1906, those cities again make smaller returns, but the decrease at New York is less and at other points much larger in the majority of instances. Among the cities where large gains are made over both years are Baltimore, Chicago, Minneapolis, St. Louis, Kansas City, Louisville, and San Francisco. Figures for the week and average bank exchanges for the year to date are compared below for three years:

	Week June 23, 1910.	Week June 24, 1909.	Per Cent.	Week June 28, 1906.	Per Cent.
Boston	\$134,227,172	\$173,833,222	-22.8	\$141,845,400	-5.4
Philadelphia	145,872,614	119,591,360	+22.0	145,815,062	+0.1
Baltimore	27,355,393	25,954,272	+5.5	26,691,064	+2.6
Pittsburg	61,154,876	44,188,662	+38.2	53,280,364	+14.8
Cincinnati	23,088,050	25,208,500	-8.3	23,940,000	-3.2
Cleveland	19,791,699	15,589,264	+27.0	16,499,625	+20.0
Chicago	272,149,212	256,177,643	+6.2	200,727,273	+35.6
Minneapolis	18,851,873	17,841,338	+5.7	16,497,192	+14.3
St. Louis	66,147,009	59,439,277	+11.3	49,293,695	+34.2
Kansas City	47,328,015	37,562,633	+25.8	24,371,208	+89.9
Louisville	11,956,476	10,649,962	+12.3	11,347,902	-5.4
New Orleans	16,082,976	14,924,318	+7.6	15,304,647	+5.0
San Francisco	42,970,729	36,247,440	+21.9	30,147,592	+42.5
Total	\$886,886,084	\$836,318,191	+6.0	\$756,161,024	+17.3
New York	1,566,288,618	2,005,163,694	-22.5	1,671,152,073	-6.9
Total all	\$2,443,174,702	\$2,841,481,885	-14.0	\$2,427,313,097	+0.7
Average Daily					
June to date	\$481,056,000	\$510,240,000	-5.7	\$426,424,000	+12.8
May	466,205,000	468,261,000	-0.4	467,634,000	-0.4
April	478,880,000	485,455,000	-1.4	474,884,000	+0.8
1st Quarter	553,619,000	460,628,000	+20.2	515,398,000	+7.4

THE MONEY MARKET.

The practically world-wide ease of money continued this week, and while there were slight indications in our own call money market of preparations for the July 1 interest and dividend payments, at no time did this tendency become so pronounced as to affect the feeling of certainty that the half-yearly payments would be met without any disturbance other than perhaps a temporary firmness, although this year's requirements are estimated at \$18,500,000 in excess of a year ago. Discounts made a further decline at London, falling from 2½ per cent. to 2-3-16 per cent., only slightly above the rate prevailing at Paris. The decline gave ground for the suggestion of a possible reduction in the Bank of England's rate of discount, particularly as the gold holdings of that institution had been further strengthened by the arrivals of the precious metal from South Africa early in the week and for which there were no other competitors. The discount rate was left unchanged, however, at 3 per cent., which is the average rate at this period for the past ten years. A slight reduction in percentage of reserve may have had some effect on the determination of the directors not to alter the rate at this time, particularly in view of the approaching half yearly disbursements. However, in view of the ease of money and the strong position of the Bank a reduction in the discount rate is a possibility, when the funds paid out for interest and dividends again find their way into the market. One effect of the ease of money at London has been the reappearance this week of finance bills, the low rates prevailing at that center attracting borrowers here, who, although paying a higher rate than that for call money in this market, were able to obtain loans below the ninety-day rate. On the course of the foreign exchange market depends largely the possible profits in these transactions. Demand sterling, which advanced rather unexpectedly at the close of last week, continuing its recent rather erratic movements, reacted sharply this week on the announcement of further sales of bonds abroad. Last week's bank statement was decidedly favorable, despite an increase in the loan item. The average surplus was increased by \$2,993,850 to \$26,515,050 and the actual by \$4,098,725 to \$29,005,325.

Call money loaned at 2½ to 3 per cent. with most of the renewals at 2½ per cent. Time was slightly easier for the short maturities, but business was restricted. Rates were 3 per cent. for sixty days; 3 to 3½ per cent. for ninety days; 3½ per cent. for four months; 3½ per cent. for five months; 4 to 4½ per cent. for six months, and 4½ to 4¾ per cent. for over the year.

FOREIGN EXCHANGE.

Foreign exchange declined sharply, demand at one time selling 65 points off from the opening quotation of the week. This sharp recession was due, in a great measure, to the further sales of bonds abroad, particularly an issue of \$25,000,000 New York Central equipment trust notes, which found a ready foreign market; and also to the sale of exchange against borrowing abroad in the shape of finance bills, which made their reappearance this week. Last week's late advance found explanation in the demand for remittance of sight drafts in preparation for the half-yearly transfers, and, as expected, proved only a temporary recovery, in view of the ease of money at London, and the great amount of credits established in our favor abroad.

Exchange on London at Paris declined from 25f. 22c. to 25f. 18c., and at Berlin from 20m. 46½ pf. to 20m. 44pf. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.8515
Sterling, sight	4.865	4.8670	4.8690	4.8640	4.8610	4.8605
Sterling, cables	4.8715	4.8695	4.8675	4.8665	4.8640	4.8630
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½
* Plus 1.64. † Plus 1-32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15 cents discount; Boston, par to 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, 6c. premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par.

SILVER BULLION.

British exports of silver bullion up to June 9, according to Pixley & Abell, were £3,862,000 against £3,469,800 in 1909. India received £2,748,500 and China £1,113,500, while last year £2,311,900 went to India, £1,075,100 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24 11/16d.	24 11/16d.	24 11/16d.	24 11/16d.	24 11/16d.	24 11/16d.
New York prices	53½c.	53½c.	53½c.	53½c.	53½c.	53½c.

FOREIGN FINANCES.

The weekly statement of the Bank of England showed a gain in bullion holdings of £653,000, bringing the amount held up to £43,353,000 as compared with £40,668,000 at this time last year. Reserve increased £721,000 to £33,857,000, this item comparing with £29,931,000 a year ago. Public deposits increased £336,000 to £27,869,000, and private deposits £3,733,000 to £40,017,000. Government securities increased £100,000 to £17,973,000, and other securities £3,304,000 to £33,865,000. The proportion of reserve to liabilities was 49.85 per cent., comparing with 51.90 per cent. a week ago and 51.30 per cent. last year. The present percentage of reserve is the highest at this time for the past ten years, with the exception of 1909 and 1908. Money was very easy at London, and the discount rate for short bills declined from 2½ to 2¼ per cent., and for three months from 2½ to 2-9-16 per cent. to 2½c. to 2-3-16 per cent. At Paris the open market discount rate rose ¼ to 2½ per cent., while at Berlin it eased from 3½ to 3¼ per cent.

NEW YORK BANK STATEMENT.

The Clearing House banks further strengthened their surplus reserve last week, the average item showing an increase of \$2,985,075 to \$26,084,850, while the actual surplus rose \$4,098,725 to \$29,005,325. The average surplus is now \$6,712,150 above that held at this time last year and has been exceeded only twice at any corresponding date within the past ten years. The actual surplus, however, is \$71,850 below that shown at this time last year, a very wide disparity appearing in the two items at that time. Loans increased in the average statement \$2,968,900 and deposits \$7,718,900. The gain in cash holdings was \$4,914,800. In the actual statement loans increased \$3,603,300, deposits increased \$10,792,200, while there was a gain in the cash holdings of \$9,104,800. The average statement compares with the earlier dates as follows:

	Week's Changes.	June 18, 1910.	June 19, 1909.
Loans	Inc. \$2,968,900	\$1,195,089,700	\$1,372,384,900
Deposits	Inc. 7,718,900	1,191,995,800	1,443,046,900
Circulation	Inc. 64,000	48,193,400	49,188,500
Specie	Inc. 4,122,100	254,648,000	301,239,100
Legal tenders	Inc. 792,700	69,435,800	78,791,100
Total cash	Inc. \$4,914,800	\$24,083,800	\$380,030,200
Surplus reserve	Inc. 2,985,075	26,084,850	19,268,700

Actual figures at the close of the week were as follows: Loans \$1,196,204,900, an increase of \$3,603,300; deposits, \$1,196,167,900 an increase of \$10,792,200; specie, \$256,976,700, an increase of \$5,501,500; legal tenders, \$70,617,800, an increase of \$1,259,100; circulation, \$48,199,100, a decrease of \$20,900. Outside banks and trust companies report loans \$1,166,400, an increase of \$348,700; deposits, \$1,260,508,800, an increase of \$203,500; specie, \$129,297,900, a decrease of \$166,400; legal tenders, \$21,887,700, a decrease of \$271,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$10,867, exports \$484,986; gold imports \$75,240, exports \$50,400. Since January 1: Silver imports \$1,864,328, exports \$20,105,242; gold imports \$5,643,822, exports \$44,825,408.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 219 against 219 last week, 240 the preceding week and 217 the corresponding week last year. Failures in Canada this week are 30, against 24 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 23, 1910.		June 16, 1910.		June 9, 1910.		June 24, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	39	88	31	83	29	77	31	71
South	11	54	17	69	8	28	28	64
West	17	53	13	46	25	77	16	59
Pacific	11	24	9	31	9	42	6	23
United States	78	219	70	219	71	240	81	217
Canada	7	30	6	24	7	28	12	24

THE GRAIN MARKETS.

The strong upward movement that marked the close of last week was accentuated, when the market opened on Monday, by the receipt of numerous dispatches from the Northwest reporting serious injury to spring wheat through hot weather and drought in that section. While reports of this nature are always more or less prevalent at this season, and usually receive little more than casual attention, present market conditions were such that they had more than ordinary effect. A short time ago most encouraging reports were received from almost every wheat-producing section, and predictions were freely made that the crop would be of nearly if not quite record proportions. With this in view, together with a visible supply larger than for the past two years at this time, a comparatively moderate demand both from abroad and at home, and the probability of very large yields in Russia and other competing countries, many traders became bearish in their belief, with the result that a very extensive short interest developed. As foreign advices regarding the growing crops became less optimistic, the markets in Great Britain and the Continent grew stronger and cables from Liverpool were firmer. This helped to make those in favor of the short side of the market less confident in their views and there was much uncertainty. Extreme nervousness was produced by the undoubtedly oversold market, this being reflected in a scramble to cover and an accompanying sharp advance in quotations. While the most reliable advices stated that rain would be of much benefit in some parts of Minnesota, general conditions were said to be quite satisfactory, and that a week or ten days could still elapse without rain before any material damage would be done to the final output. The result was that the market became very unsettled, for many thought that should showers be announced throughout the affected regions there would be a reverse in sentiment that would carry prices in an opposite direction. On Wednesday the expected occurred. Cooler weather throughout the Northwest, accompanied by general rains that extended through eastern Montana and Minnesota and from South Dakota north to the Canadian line relieved the situation and produced an almost complete reversal of sentiment and prices broke sharply. The reaction, however, was only temporary and did not reach the point at which the advance commenced, there being reiterated reports of actual injury already suffered by the crop in the Northwest, accompanied by reports that much more rain was needed, and the market again became strong and quotations moved upward. A moderate reduction in the production of flour occurred at Minneapolis, Milwaukee and Duluth, the total for the latest week, according to the *Northwestern Miller*, aggregated 306,785 barrels, which compares with 329,605 barrels the previous week and 293,750 the corresponding week last year. Corn followed the movements of wheat, advancing in sympathy with the leading cereal during the early part of the week, but later declining sharply and becoming weak on the better conditions reported in the Northwest and extremely favorable crop prospects.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday.....	359,582	56,009	21,311	556,455	16,781	
Saturday.....	281,688	39,887	3,669	463,287	15,675	
Monday.....	601,429	3,324	324,799	
Tuesday.....	233,178	17,219	550,105	33,808	
Wednesday.....	277,333	31,572	5,770	474,022	42,189	
Thursday.....	351,662	7,283	9,639	404,487	2,112	
Total.....	2,134,372	135,151	60,932	2,773,546	110,565	
" last year.....	1,576,364	79,508	101,810	2,837,813	59,635	
" four weeks.....	8,071,366	1,080,791	287,083	14,074,288	636,315	
" last year.....	5,260,302	951,817	347,959	12,997,031	132,082	

Total western receipts of wheat for the crop year to date are 245,872,009 bushels, against 223,620,641 a year ago, 180,121,189 in 1908, 241,246,908 in 1907, 227,867,231 in 1906 and 202,610,865 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 90,108,415 bushels, compared with 120,833,416 last year, 162,756,477 in 1908, 145,429,286 in 1907, 97,514,117 in 1906 and 42,256,841 in 1905. Atlantic exports this week were 409,345 bushels, against 676,563 last week and 537,653 a year ago. Pacific exports were 7,400 bushels, against 11,100 last week and 3,825 last year. Other exports were nothing, against nothing last week and no thing a year ago.

Total western receipts of corn from July 1 to date are 145,953,394 bushels, against 136,141,050 a year ago, 166,897,342 in 1908, 205,608,978 in 1907, 183,483,286 in 1906 and 173,445,658 in 1905. Total exports of corn for the crop year to date are 26,114,965 bushels, compared with 25,217,270 last year, 39,847,193 in 1908, 65,751,480 in 1907, 97,106,428 in 1906 and 66,397,366 in 1905.

Wheat Movement and Supply.—World's shipments of wheat again decreased sharply, the total for last week, according to Broomhall's statement, aggregating 7,200,000 bushels, against 8,320,000 the previous week and 8,832,000 the same week last year. Shipments from North America were considerably smaller than the week before, 1,664,000 bushels comparing with 1,872,000, but they were 64,000 bushels larger than for the same week last year. Decrease was also shown in the movement from Russia, 3,168,000 bushels against 3,792,000, but there was a good gain over the 2,968,000 bushels last year. The most notable contraction, however, was shown in the offerings from the Argentine, 736,000 comparing with 1,104,000 last week and 1,544,000 bushels last year. On the other hand, shipments from India expanded to 904,000 bushels from 584,000 the previous week, but the total is small compared with the 1,544,000 of the same week a year ago. Offerings from the Danube were 472,000 bushels against 416,000 last week and 208,000 last year. There was also a marked contraction in the quantity of wheat and flour afloat and on passage for the United Kingdom and the Continent, 35,558,000 bushels comparing with 40,000,000 the previous week and 42,944,000 bushels a year ago. The visible supply of domestic wheat decreased 1,754,000 bushels, but the total is well above that at this time in the two previous years.

The Corn Trade.—Corn shipments show a very large increase over the previous week, 4,711,000 bushels comparing with 2,581,000, and they approximate very closely the 4,729,000 bushels of the same week last year. All exporting countries, except Russia, whence the movement is smaller as compared with both last week or last year, show more or less increase. From North America shipments of 130,000 bushels compare with 114,000 the week before and nothing last year; from the Danube 1,590,000 against 1,313,000 and 821,000; and from the Argentine 2,728,000 against 783,000 and 3,555,000, respectively. Quantities of corn on passage to the United Kingdom and the Continent also increased, 11,680,000 bushels comparing with 8,602,000 bushels a week ago, but the amount is very small when compared with the 20,174,000 bushels of the same week last year. The domestic visible supply decreased 551,000 bushels and now stands at 5,533,000 bushels against 3,201,000 at this time last year and 2,869,000 bushels in 1908.

THE CHICAGO MARKET.

CHICAGO.—Dealings in the leading cash grains and flour were smaller than in previous weeks and the markets generally were quiet, aside from the excitement in futures on Tuesday and Wednesday, when quotations for wheat fluctuated sharply up and down. The early news indicated that spring wheat to a large extent suffered from lack of moisture, and this induced active transactions in the distant options. The later news indicating rainfall over the drought districts quickly removed apprehensions and was followed by rapid decline in values, speculators becoming clamorous in their efforts to unload that which they had bought the day before. It is conceded that the lack of rain did look serious, but the fact was overlooked that the growing wheat was unusually deep rooted and in condition to withstand the lack of moisture. The rainfall has been widely distributed and the crop is now regarded in excellent shape. Harvesting of winter wheat steadily advances northward, and the results are gratifying in both quantity and quality. Late advices show rye and oats doing well, and the conditions have been uniformly favorable to corn. Current demand for the principal breadstuffs shows no decided improvement. In fact, the movements of flour prove very disappointing, and millers continue buying supplies here on a rather limited scale. Domestic consumption is not expected to expand during the warm months, and available stocks in dealers' hands remain large. The inquiries from abroad run light and the prices bid permit little in the way of acceptances. The aggregate movements of the five grains again show further shrinkage in comparison with previous weeks, but are a trifle better than for the corresponding week of 1909. Receipts of both wheat and corn exhibit decline and the shipments of same are also lower than last week. Except rye, which shows a slight increase, all of the leading grains disclose further reduction in the stocks in all positions here, the decrease being conspicuous in wheat. Aggregate stocks of grain are now down to 8,391,000 bushels, nearly 2,000,000 bushels less than at this time last year. The accumulation of corn remains far above that of a year ago, but in wheat, oats and barley there are large shrinkages. The liberal crop marketings early in this month have not been as well maintained as anticipated, it having been thought that growers would rather sell than hold on in the face of declining prices. It is noted, however, that the marketings have kept above the average during June, 1909, especially in wheat and corn. The outlook in agriculture as a whole is regarded as very promising of heavy harvests, and the June progress is expected to be the basis of higher percentages in the next government report to be issued shortly after the holiday. Grain charters to Buffalo have been dull and the rate for corn stands at 1 cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.00; a bushel, against 98 cents; No. 2 corn at 60 cents, against 57 cents; and standard oats at 39 cents against 35 cents. Contract stocks decreased in wheat 438,887 bushels, and oats 236,301 bushels, and increased in corn 14,369. Stocks in store this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 2 hard.....	956,347	1,051,444	997,916	
No. 2 red.....	74,093	115,708	
No. 1 Northern.....	503,143	808,318	514,871	
Totals.....	1,533,583	1,972,470	1,507,787	
Corn, contract.....	931,572	917,183	838,334	
Oats, contract.....	639,882	876,183	2,983,872	

Stocks in all positions in store decreased in wheat 568,000 bushels; corn, 135,000 bushels; oats, 361,000 bushels and barley, 22,000 bushels, and increased in rye, 11,000 bushels. Total stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	2,077,000	2,845,000	2,568,000	
Corn.....	4,200,000	4,335,000	2,231,000	
Oats.....	1,855,000	2,558,000	4,702,000	
Rye.....	83,000	81,000	54,000	
Barley.....	156,000	178,000	529,000	
Totals.....	8,391,000	9,475,000	10,084,000	

The total movement of grain at this port, 7,757,400 bushels, compares with 8,833,450 bushels last week and 7,560,668 bushels a year ago. Compared with 1909 increases appear in receipts 3.3 per cent, and shipments 2 per cent. The detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	72,000	86,000	28,800	
Corn.....	1,883,600	1,942,750	1,571,250	
Oats.....	1,548,000	1,413,000	1,445,607	
Rye.....	15,000	25,000	18,000	
Barley.....	361,800	372,000	500,000	
Totals.....	3,680,400	3,848,750	3,583,857	

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	866,800	967,500	893,101	
Corn.....	1,751,600	2,097,000	1,420,653	
Oats.....	1,824,400	1,817,000	1,538,901	
Rye.....	3,000	7,000	16,067	
Barley.....	131,200	96,100	158,289	
Totals.....	4,077,000	4,984,700	3,997,011	

Flour receipts were 132,224 barrels, against 120,513 barrels last week and 131,262 barrels a year ago. Shipments were 108,130 barrels, against

123,484 barrels last week and 125,186 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 1,787,000 bushels, corn 552,000 bushels, oats 605,000 bushels, rye 55,000 bushels and barley 102,000 bushels. The principal port decreases in wheat were: Minneapolis, 516,000 bushels; Chicago, 450,000 bushels; Duluth, 369,000 bushels; on lakes, 211,000 bushels; in Kansas City, 185,000 bushels. Similar wheat increases were: On canal, 178,000 bushels, and Buffalo, 125,000 bushels. Similar corn decreases were: On lakes, 380,000 bushels; Kansas City, 217,000 bushels, and Buffalo, 154,000 bushels. Similar corn increases were: On canal, 165,000 bushels, and Chicago, 97,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	15,099,000	16,886,000	12,943,000
Corn.....	5,532,000	6,084,000	3,201,000
Oats.....	5,344,000	5,948,000	6,703,000
Rye.....	447,000	502,000	175,000
Barley.....	1,652,000	1,754,000	752,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 70,000 bushels and oats 1,029,000 bushels, and increase in barley 92,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	5,340,000	5,410,000	3,137,000
Oats.....	4,891,000	5,920,000	2,530,000
Barley.....	941,000	849,000	170,000

Provisions again exhibit another rise in average values, but actual dealings were limited and the state of general demand indicates little chance of increasing sales during the next two months. Aggregate receipts of cattle, hogs and sheep were 249,850 head, against 249,899 head last week and 231,455 head a year ago. The arrivals of sheep were comparatively large, but those of hogs fell below a year ago. Cash pork is quoted at \$24 a barrel, against \$23; lard at \$12.49 a tierce, against \$12.42; and ribs at \$13.62 a hundredweight, against \$13.37. Choice cattle closed at \$8.75 a hundredweight, against \$8.75; hogs at \$9.80, against \$9.55; and sheep at \$5.25, against \$6.25. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; but lower in lard, 2½ cents a tierce; and sheep \$1 a hundredweight; and higher in wheat, 2½ cents a bushel; corn, 2½ cents; oats, 4½ cents; hogs, 25 cents a hundredweight; ribs, 25 cents; and pork, \$1 a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The sudden rise of approximately ten cents in two days in the September wheat option upset all flour plans and the market was somewhat demoralized. The milling capacity has increased to about 75 per cent. Mill feed is dull.

HIDES AND LEATHER.

The hide markets continue to steadily decline, and further reductions have occurred in packer hides following the severe break previously noted. Some packers are selling hides ahead up to the first of August at lower rates, and these summer hides are of very good quality. Sales of native steers have been made as low as 14½¢ for July salting; later some June were sold at 14½¢ and some late May salting at the same price. Native cow hides are also weak and lower, with sales of light weights at 12¢. All kinds of branded hides are weak and nominal, with prices not quotable owing to the absence of sales. Country hides are also weaker and one sale is reported of 10,000, all No. 2 buffs, in the West at private terms; the price supposed to have been 8½¢. These hides were mostly long-haired and grubby, and late receipt buffs are quoted nominally at 10¢ for firsts. Further weakness has also developed in calfskins, with sales of western packer take-off at 15½¢ to 16¢. Common varieties of Latin-American dry hides are unchanged, with few sales of account, but the River Plate market has broken sharply, with sales of Buenos Aires dry hides down to 21½¢ and later down to 21¢. These had been previously nominally held at 22½¢ to 23¢.

The entire leather market is weak, although as usual some kinds hold steadier than others. There has been some improvement in belting leather and tanners are hopeful that the shoe leather trade may be better after the first week in July. Harness leather is especially weak and some tanners in order to effect sizable transactions have made further severe cuts in prices. A report from the West states that a large harness tanner there has made sales of 70,000 sides of harness leather this week. Sales of scoured oak sole leather in backs have been made at 39¢ for seconds and 35¢ for thirds in good tannages, which is a full cent lower than the same leather brought a while ago. Dry hide hemlock sole continues to hold fairly steady, but further cuts have been made in slaughter hemlock sole. Union sole is easy, although one tanner claims to have refused a bid of 31¢. Tannery run, for 25,000 backs. All kinds of upper leather are slow and easy, with splits still in especially poor demand. Automobile leather is also accumulating and in numerous instances shipments have been held up indefinitely by automobile manufacturers.

Boots and Shoes.—Conditions throughout New England continue unsatisfactory. Since the first of the year the volume of business is said to have been below normal. New England producers, it is said, are not doing more than one-half their usual business at this season. Trade appears to be relatively better in the West, and some of the largest manufacturers in western territory are said to have taken sizable orders for the fall run, one house being credited with the statement that they are not in a position to accept additional orders until fall. Wholesalers in and around New York are carrying surplus stocks despite the fact that they have operated sparingly, as the call from their retail customers is light. Salesmen returning from the road report that the long drawn out period of unseasonable weather was an important factor in limiting business in seasonable lines. Shipments from Boston show a decrease, and according to the *Shoe and Leather Reporter*, for the week are 57,126 cases, and for the previous week 65,332. Shipments for the year are 1,939,494 cases against 1,979,158 last year.

THE BOSTON MARKET.

BOSTON.—New England shoe factories are getting to work on the fall run, but are not running anywhere near full. There is a fair amount

of orders on hand, however, and no disposition to force matters. Good sized orders are expected to be placed by buyers who will soon be here in large numbers. There is a quiet trade in all kinds of upper leather, buyers standing out for lower prices. There is still a good demand from exporters for sole leather, but domestic demand is light. Buff hides are again lower and calfskins have also declined.

DRY GOODS AND WOOLENS.

Manufacturers of bleached cottons have revised prices to a basis of 8½¢ for Fruit of the Loom 4-4 goods. This price is to hold until stocks are disposed of, when the goods will be placed at value, and on July 1 the price will be advanced to 8½¢, after which time the price will be guaranteed to be no lower until October 1. This action was unusual and was a consequence of the slow movement of merchandise and a desire to stimulate trading for fall. It gave buyers confidence in so far as bleached goods were concerned and trading was active and broad enough to take care of stocks. Following this change there was a recession in convertible and print cloths varying from 1-16¢ on narrow cloths to ½¢ on wide goods. The business done was larger, one purchase amounting to 25,000 pieces and another of about equal volume in narrow goods. Drills and sheetings showed a further recession on unbranded goods. Jobbers are buying in moderate quantities and are not making engagements on staples beyond October. The more favorable weather has stimulated the retail movement of summer merchandise and small lot sales in the primary markets. It has also enhanced the interest of buyers in new fine and fancy cottons that are being shown for spring, 1911. The general volume of business is still below normal, and every day brings more news of curtailment of production until the outlook for raw material for the coming season is clearer. Staple prints are moving in very small lots and ginghams for distant shipment are quiet, save in goods of gingham construction for the new spring season. Underwear and hosiery lines for the new spring season are generally open, and a moderate volume of business is being booked. Buyers are still conservative, but find less fault with prices than with the prospect of moving merchandise they have to engage ahead.

Woolens and Worsteds.—Cutters have been calling for dress fabrics more freely in the past week or ten days, and an average business from this source at this period of the selling season is beginning to be reached. The caution shown by buyers for garment manufacturers indicates that orders have been received for goods to be made from the cloths now being ordered, and because of this condition selling houses think the development of the movement will be healthful. For the moment the goods in most active request are broadcloths, chevots, and the staple qualities of worsteds for the cutting trades. The shades that are being reordered are generally of subdued tones, showing again the conservative trend of general buying. Jobbers have done a good advance business on staples for fall and are reordering in some lines, but in no large way. On the whole the tone of the demand showed improvement, but mills are still very short of orders and curtailment is the rule in nearly all sections. In men's wear the seasonable quiet is enhanced by the reflection of dull business with the clothing manufacturers and the doubt which surrounds the probable effect of the summer cleanup among retailers. Consumers have pursued a very conservative attitude all this year. There is a very moderate reorder business passing in fall suitings and overcoatings, and some stocks of fancy serges are being moved out at sacrifice figures. The mills are beginning to prepare lines for spring, but it is many years since selling agents approached a selling season with as much doubt as they express regarding the spring of 1911. The wool market is unsettled, and even with prices lower manufacturers find little inducement to operate. The leading agents are desirous of postponing openings until after the mid-summer holiday and would prefer to hold off until well into the coming month.

Yarns.—There has been a better inquiry in the worsted and woolen yarn markets and some business is being arranged for. The volume of trading is still below normal. In cotton yarns the market holds fairly steady and the curtailment of production is being increased steadily. Inquiry is fair, but prices are below the cost of production and trading is in small lots.

Silks.—The foreign raw silk markets showed more strength during the week and the piece goods markets were slightly firmer. Advances were named on the products of two or three mills whose goods have had an exceptional sale this season.

The Lumber Market.—Quiet conditions prevail in lumber but there is still a fair volume of business moving. Outside the metropolitan district building continues quite active and there appears to be little falling off in the number of new projects, with contractors and builders exerting considerable effort to make up for the time lost on account of the long spell of rainy weather. Retail yards in the suburbs report a seasonable amount of business and that their stocks are being reduced; but wholesalers in the metropolis state that sales are below those of last year, and that although stocks in retailers' hands are undoubtedly light, there is little sign of any disposition toward replacement. Eastern spruce is in fair demand and prices are firm, but supplies coming from West Virginia command little or no interest and are weak. Yellow pine sells comparatively well and there is more or less movement in northern, with quotations strong. White pine moves somewhat slowly, but prices are firm owing to the high costs at initial points. Hemlock is rather less in demand, except perhaps from out-of-town points, and though there is no change in list prices it is said that concessions are frequently offered where necessary to consummate sizable sales. Cypress is in a fairly satisfactory position, with prices firmly held, and though individual sales are not as a rule so large as a while ago, they are numerous and the total aggregates a considerable amount. In the hardwood market there is steady buying, but the marked activity so often noted of late shows some falling off, although there is no sign of weakness and dealers feel confident of their position. Sash and door and trim manufacturers keep quite busy and their operations consume a good deal of stock, but new orders are slow.

THE COTTON MARKET.

The tone of the market showed a good deal of strength this week, and though at times there was some reaction, the slight changes that occurred were mostly in an upward direction. Most news received was favorable, good rains being reported at many points, and so far as can be told the appearance of the plant is satisfactory. Some dispatches stated that moisture was excessive in some sections and the weather too cold, but these reports were liberally discounted. The spot market rules dull, but quotations were firmly held. Cables from Liverpool were strong, but there was little activity at that center and sales were below the average. English spinners, however, report the outlook encouraging, although they do not expect much improvement, while the cost of raw material remains at the present level. Among American manufacturers the policy of curtailment extends, and at some points, notably in the South, is expected to be much more pronounced during July and August than for several years. This, of course, will have more or less effect on consumption and will tend to weaken the statistical position, which at present is extremely strong. Reports of damage are circulated, but have little effect, except, perhaps, to produce some covering, and traders apparently are maintaining the waiting attitude that has been so marked a feature for some time past.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	15.00	15.15	15.30	15.20	15.05	15.05
New Orleans, cents	14.87	14.87	14.87	14.87	14.87	14.87
Liverpool, pence	8.01	8.02	8.09	8.11	8.06	8.05

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abroad and Afloat	Total	Five Weeks' Decrease
1910, June 17	541,980	1,056,866	1,598,846	603,638
1909, " 18	662,426	1,967,036	2,629,462	619,980
1908, " 19	611,278	1,830,069	2,441,347	572,341
1907, " 21	696,737	1,824,858	2,521,595	623,589
1906, " 22	562,073	1,277,462	1,839,535	587,249
1905, " 23	669,314	1,579,000	2,248,314	403,694
1904, " 24	337,234	843,000	1,180,234	400,369
1903, " 25	301,694	890,000	1,191,694	457,865
1902, " 27	458,053	1,242,000	1,700,053	501,117
1901, " 28	727,708	1,059,000	1,786,708	499,224
1900, " 30	299,753	965,000	1,264,753	562,499
1899, " 30	825,392	1,980,000	2,805,392	586,478
1898, July 1	475,200	1,711,000	2,186,200	540,369
1897, " 2	244,543	1,309,000	1,553,543	556,189

From the opening of the crop year to June 17, according to statistics compiled by the *Financial Chronicle*, 10,037,956 bales of cotton came into sight as compared with 13,080,899 bales last year and 10,866,584 bales two years ago. This week port receipts were 23,318 bales, against 33,530 bales a year ago and 43,423 bales in 1908. Takings by northern spinners for the crop year up to June 17 were 2,041,948 bales, compared with 2,607,572 bales last year and 1,724,986 bales two years ago. Last week's exports to Great Britain and the Continent were 74,473 bales against 64,828 in the same week of 1909, while for the crop year 5,758,373 bales compared with 8,090,507 bales in the previous season.

FOREIGN TRADE REPORTS.

Foreign trade at the port of New York continues active and the exhibit for the latest week is very satisfactory, inasmuch as there is a considerable expansion in exports, which compare very closely with imports and show a marked increase in comparison with the same week in previous years. Imports also are larger than last year and are nearly \$4,000,000 larger than in 1908. Receipts of numerous important commodities are smaller, among them furs, precious stones, tin, hair, india rubber, sugar, tobacco and wool, but in none of them was the decrease of importance, except precious stones, which fell off \$645,000 from the previous week. Among the imports there were moderate increases in bleaching powder, nitrate of soda, lemons, undressed hides, wines, metal goods, antiquities, cheese, cotton, cocoa, coffee and linseed. Shipments of manufactures and of raw materials show satisfactory increase, and there are indications of renewed foreign demand for cereal products, reflecting the lower prices in the domestic markets, but exports of provisions and meat and dairy products continue insignificant. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports 1910.	Exports 1909.	Imports 1910.	Imports 1909.
Latest week reported	\$15,693,972	\$13,128,455	\$15,733,967	\$15,412,306
Previously reported	\$290,344,161	\$288,970,353	\$413,217,186	\$374,930,618
Year to date	\$306,038,133	\$302,098,808	\$428,991,153	\$390,340,924

Imports for the week ending June 11, amounting in value to \$100,000 or over, were: Bleaching powder, \$166,660; nitrate of soda, \$136,001; furs, \$380,335; lemons, \$104,829; precious stones, \$398,401; undressed hides, \$1,475,697; wines, \$111,138; metal goods, \$254,429; tin, \$412,628; antiquities, \$108,659; cheese, \$131,113; cotton, \$119,291; coffee, \$580,969; cocoa, \$281,708; hair, \$126,710; india rubber, \$1,158,593; linseed, \$332,555; sugar, \$2,070,498; tobacco, \$366,529; wool, \$144,583. Imports of dry goods for the week ending June 18 were \$2,441,679 against \$2,156,799 the week before and \$2,296,634 the corresponding week last year, of which \$1,952,008 were entered for consumption this week, \$1,628,556 last week and \$1,992,650 last year.

THE BOSTON WOOL MARKET.

BOSTON.—There is a better feeling in the wool trade owing to the presence of a large number of buyers. Aside from the operations of two of them, however, little business of consequence has been transacted. The market as a whole is still a waiting one, being wholly at the dictate of the goods situation, improvement in which must come first. Western growers are more disposed to sell in Oregon and Idaho, where mills are doing most of the buying and have slightly raised their bids. There is nothing new from foreign wool markets.

THE STOCK AND BOND MARKETS.

The stock market was irregular and rather heavy in the early trading this week, but subsequently improved decidedly in tone. Reports of drought in the Northwest, together with a sharp advance in wheat, was depressing, but news that rainfalls had occurred in territory where they were most needed, with a sharp break in the wheat market, developed an upward movement in the stock market that resulted in very material gains. A reactionary tone in the late trading was directly due to the revival of crop damage reports.

Reading was the early feature of strength among the railroads as well as the most active issue, the gains elsewhere being in most cases restricted to fractions. In the subsequent heaviness Great Northern preferred and St. Paul were most affected, but both these issues were prominent in the later recovery in which all the important issues took part, particularly Reading, Union Pacific, New York Central, Southern Pacific, Northern Pacific and Atchafalpa among the railroads and United States Steel, Consolidated Gas, American Sugar, Amalgamated Copper and American Smelting among the industrials. Among the less active issues most attention centered on Southern Railway, Toledo, St. Louis & Western, Third Avenue, United States Rubber and Westinghouse Electric.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	112.15	103.96	104.31	104.14	104.64	104.26	104.76
Industrial	85.55	78.95	79.25	79.43	80.07	79.82	78.76
Gas and Traction	113.40	108.52	108.97	109.05	108.65	109.70	108.93

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were quiet during the greater part of this week and rather irregular as far as price movements were concerned, some issues showing a fair degree of strength, while others tended downward. Sentiment was improved somewhat by the announcement of further bond sales abroad and by the demand for the New York Central equipment issue and the Southern Pacific Terminal bond offering. Such activity as appeared this week was confined to Union Pacific 4s, Southern Pacific 4s and Pennsylvania 3½s, among the convertible issues; and in the general list to Third Avenue 4s, United States Steel 5s, Wabash refunding 4s, Interborough Metropolitan 4½s, Rock Island collateral 4s and Seaboard Air Line adjustment 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues: Argentine 5s at 96½; Japanese 4½s at 95 to 94½; second series at 94½; Republic of Cuba 5s at 103; 4½s at 98½; and United States of Mexico 4s at 96. In State securities, Tennessee settlement 3s, small, sold at 95½.

THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is being placed, but prices remain weak and mills are not operated to capacity, except in one or two lines, noticeably tin plate. There is a good business in steel bars, and locally, deliveries are not guaranteed in less than six weeks. Several plate mills also have orders ahead while other mills are able to make prompt shipments. Structural materials keep up fairly well and some good contracts were recently placed, including the government contract with the McClintic Marshall Co. for the Panama Canal. This material will be turned out by local mills, and amounts to a considerable tonnage. The independent sheet and tin plate manufacturers have not reached an agreement with the workers' association, and operations may be delayed, but the mills of the leading interest are exceptionally active. Prices of sheets are shaded \$2 or \$3 a ton, but tin plate is firm. Business in the larger sizes of pipe is quite good, but merchant pipe in smaller sizes has been stocked up largely and the present demand is light. Tubing has also accumulated and the present output in small goods is about 60 per cent of capacity. It is reported some shading is being done in these lines. Bessemer steel continues somewhat off and prices are weak, although open hearth steel commands good prices, comparatively. Bessemer billets are quoted \$25.50, open hearth billets \$28.50 and sheet and tin bars \$29. While there is more business in scrap, there has been no particular strengthening of prices, and heavy steel melting scrap can be had at \$15 and probably under. Pig iron quotations remain steady, Bessemer at \$15.75, Valley, basic \$14.75, Valley, and No. 2 foundry \$14.50. The coke situation is not changed and the market is featureless. Shipments are at the rate of approximately 11,000 cars a week, and the output, as tabulated by the *Connellsville Courier*, was 404,809 tons the latest week. This compares with the highest weekly output for the year so far, which was 474,000 tons the last week of January. Quotations are unchanged from last week, prompt furnace selling around \$1.65 at oven.

The Butter Market.—There was considerable strength developed early in the week that was aided by more extensive speculative operations that have been in evidence for a long time. For the first two or three days business was quite active and quotations became very strong, creamery specials scoring an advance of ½c. This strength, however, did not last, for as the speculative demand became satisfied and the general consumptive trade refused to follow the advance the market became comparatively weak and it was frequently possible for buyers to obtain supplies at concessions from top rates. The best grades are no easier to get than formerly at the quotations now ruling. There was some inquiry from out of town, but it was mostly in a small way and for the cheaper grades. Process and factory butter moves very slowly and trade is quiet, while there is little doing in packing and the market is weak. Arrivals were less than last week and advices from western points continue strong, some support being afforded by speculation at Chicago and other centers. Receipts for the week aggregated 72,122 packages against 78,656 last week and 76,089 packages the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Adams Express.....	*250	9	8 1/2	250 Jun 1	250 Jun 1	Havana Elec Ry pref.....	*119 1/2	18 1/2	18 1/2	99 Jan 4	94 1/2 Jan 25	
Ailsa Chalmers.....	9	9	8 1/2	15 Jan 3	8 Jun 6	Hocking Valley.....	*101 1/2	18 1/2	18 1/2	133 Mr 21	102 Feb 7	
do pref.....	32	32	31	54 1/2 Jan 5	30 Jun 7	do pref.....	101 1/2	18 1/2	18 1/2	101 1/2 Jun 14	89 Feb 7	
Amalgamated Copper.....	64	66 1/2	63 1/2	90 1/2 Jan 3	61 1/2 Jun 10	Homestake Mining.....	132	134	132	147 Jan 5	129 1/2 Jun 6	
American Agl Chemical.....	43	43	42 1/2	49 Jan 10	40 1/2 Feb 8	Illinois Central.....	93	93	93	105 May 16	105 May 16	
do pref.....	100	101	101	103 Jan 10	99 1/2 Apr 8	do leased line.....	*93	18 1/2	18 1/2	25 Jan 11	17 1/2 Jun 4	
American Beet Sugar.....	35	36 1/2	34 1/2	47 1/2 Jan 10	31 1/2 Feb 8	Ingersoll Rand.....	*97	19 1/2	19 1/2	18 1/2	25 Jan 11	17 1/2 Jun 4
do pref.....	91	90	90 1/2	95 1/2 Jan 15	89 1/2 Jan 25	Interborough Metropolitan.....	52 1/2	54	50 1/2	62 1/2 Jan 12	45 1/2 Feb 8	
Am. Brake Shoe & Fdry.....	*90	90 1/2	90 1/2	90 1/2 Jan 20	90 1/2 Jan 20	International Harvester.....	*121 1/2	121 1/2	121 1/2	129 Jan 5	120 Feb 17	
Am. Brake Shoe & Fdry. pf.....	125	124	124 1/2	125 Jan 15	124 Jan 16	do pref.....	17	18	18	24 Jan 5	18 1/2 Apr 28	
American Can.....	9 1/2	9 1/2	9 1/2	13 1/2 Jan 6	8 1/2 Apr 28	International Merc Marine.....	*11 1/2	11 1/2	11 1/2	16 Jan 3	10 1/2 May 3	
American Car & Foundry.....	55	57	54 1/2	72 1/2 Jan 3	50 1/2 Jun 6	International Paper.....	50 1/2	50 1/2	50	61 1/2 Jan 3	47 1/2 May 3	
do pref.....	114	114	114	120 Mr 9	113 May 10	do pref.....	50 1/2	50 1/2	50	61 1/2 Jan 3	47 1/2 May 3	
American Coal.....	62	63 1/2	62	69 1/2 Mr 9	57 Feb 1	International Steam Pump.....	45 1/2	45 1/2	45 1/2	54 1/2 Jan 7	42 1/2 Jun 4	
do pref.....	103	103 1/2	103	106 Apr 19	101 Feb 1	Iowa Central.....	19	19 1/2	18 1/2	30 Jan 3	16 1/2 Jun 4	
American Cotton Oil.....	62	63 1/2	62	69 1/2 Mr 9	57 Feb 1	do pref.....	35 1/2	37 1/2	35	54 1/2 Jan 3	34 Jun 4	
do pref.....	103	103 1/2	103	106 Apr 19	101 Feb 1	Kansas City Fts & M pref.....	69	32	31 1/2	44 Jan 3	31 May 2	
American District Tel.....	15	15	15	30 1/2 Jan 8	250 May 24	do pref.....	32	33	31 1/2	71 Jan 4	62 Jun 9	
American Express.....	*240	34	35 1/2	47 1/2 Jan 3	29 1/2 Apr 28	Kansas City Southern.....	*60	65 1/2	64 1/2	9 Jan 4	7 Feb 1	
American Hide & Leather.....	34	35 1/2	35	47 1/2 Jan 3	29 1/2 Apr 28	Knickerbocker Ice.....	67	67	67	41 Mr 9	41 Mr 9	
American Ice Securities.....	24	26	24	29 1/2 Mr 8	20 Feb 3	do pref.....	42	103 1/2	101 1/2	81 Mr 3	77 Mr 19	
American Linsed.....	12	12 1/2	12 1/2	17 1/2 Jan 3	12 1/2 Jun 7	Lackawanna Steel.....	101 1/2	103 1/2	101 1/2	118 1/2 Jan 10	97 Feb 4	
do pref.....	40	42 1/2	42 1/2	42 1/2 Jan 3	40 Jun 4	Laclede Gas.....	85	85	85	95 May 3	95 May 3	
American Locomotive.....	*107 1/2	107 1/2	107 1/2	115 Jan 7	104 1/2 Jun 3	Lake Erie & Western.....	*45	16 1/2	16	25 1/2 Jan 5	15 Apr 29	
do pref.....	5 1/2	5 1/2	5 1/2	48 Mr 21	32 Jun 18	Lake Shore.....	65	65	65	62 1/2 Jan 3	51 May 11	
American Malt.....	34 1/2	34 1/2	32	48 Mr 21	32 Jun 18	Long Island.....	65	65	65	70 1/2 Apr 14	62 Feb 3	
do pref.....	85 1/2	85 1/2	85 1/2	90 1/2 Jan 3	84 Jun 10	Louisville & Nashville.....	147 1/2	149	145 1/2	139 1/2 Jan 5	139 1/2 Jun 3	
American Smelt & Ref.....	75	78 1/2	74 1/2	104 Jan 3	72 Jun 6	Manhattan Central.....	*73	75	75	91 1/2 Jan 5	85 Jan 17	
do pref.....	104	104	103 1/2	112 1/2 Jan 3	102 1/2 Apr 29	Manhattan Beach.....	180	131	130	78 1/2 Jan 10	74 1/2 Jun 16	
American Snuff.....	*278	278	278	285 Apr 27	277 Apr 4	Manhattan Elevated.....	130	131	130	3 Mr 23	3 Jan 25	
do pref.....	55 1/2	56 1/2	54	66 Jan 10	49 Jun 6	Michigan Central.....	130	131	130	139 Mr 8	130 Jun 7	
Amer Steel Foundries.....	121	123 1/2	119	127 1/2 Feb 28	114 1/2 Jun 6	Michigan State Telep.....	130	131	130	139 Mr 8	130 Jun 7	
do pref.....	118 1/2	118 1/2	118	124 Feb 28	115 Jun 6	do pref.....	31 1/2	29	29	53 1/2 Jan 4	29 Jun 23	
American Tel & Cable.....	71 1/2	71 1/2	71 1/2	71 1/2 Jan 3	75 Mr 7	Mtn & St Louis.....	31 1/2	29	29	53 1/2 Jan 4	29 Jun 23	
American Tel & Tel.....	136 1/2	137 1/2	135 1/2	143 Feb 24	132 Jun 6	do pref.....	137 1/2	139 1/2	138	145 Mr 3	130 Jan 19	
American Tob pref new.....	92 1/2	95 1/2	95 1/2	99 1/2 Mr 18	91 Feb 8	M St P & S S M.....	*148 1/2	148 1/2	148	155 Mr 2	144 Jun 6	
American Woolen.....	98	100	98	104 Mr 7	97 Apr 30	do pref.....	88	89 1/2	89 1/2	92 1/2 Jan 3	86 May 5	
do pref.....	39 1/2	41 1/2	39 1/2	54 Jan 7	38 May 3	do pref.....	38	39 1/2	38	51 1/2 Jan 5	37 1/2 Jun 6	
Ann Arbor.....	*65	65	65	72 1/2 Mr 8	48 Feb 23	Missouri, Kansas & Texas.....	67	67	67	74 1/2 Jan 3	69 Jan 3	
Ass'd Merchants' 1st pref.....	110	110	110	110 Jan 15	110 Jan 15	do pref.....	67 1/2	68	68 1/2	73 1/2 Mr 23	64 Jun 4	
Associated Oil.....	104	106 1/2	103 1/2	124 Jan 3	100 Jun 6	Morris & Essex.....	176	183	183	Mr 8	183 Mr 8	
Atch. Top & Santa Fe.....	104 1/2	106 1/2	103 1/2	124 Jan 3	100 Jun 6	Nashville, Chat & St Louis.....	*129 1/2	129 1/2	129 1/2	139 Jan 8	130 Jan 25	
Atlantic Coast Line.....	115	122 1/2	118	137 1/2 Jan 8	117 Jun 3	National Biscuit Co.....	105	106	105 1/2	115 Jan 5	101 Feb 4	
Baltimore & Ohio.....	111 1/2	112 1/2	111	119 1/2 Jan 8	106 Apr 28	do pref.....	121	121	121	125 Jan 17	121 Feb 23	
do pref.....	88	90 1/2	90 1/2	94 Jan 7	90 Feb 4	National Enameling.....	85	85	85	96 1/2 Jan 18	85 May 13	
Batopins Mining.....	2 1/2	2 1/2	2 1/2	3 1/2 Jan 5	2 1/2 Jun 14	do pref.....	85	85	85	96 1/2 Jan 18	85 May 13	
Beech Creek.....	*24	24	24	34 Jan 3	25 Jun 4	National Lead Co.....	74 1/2	75 1/2	74 1/2	89 1/2 Jan 4	70 1/2 Jun 4	
Bethlehem Steel.....	78 1/2	80 1/2	78	82 1/2 May 21	68 Feb 7	do pref.....	107	107 1/2	107 1/2	106 1/2 Jan 17	106 1/2 May 4	
do pref.....	139 1/2	144	139 1/2	144 Jan 3	133 May 8	National Ry of Mex 1st pref.....	*87	87	87	29 1/2 Mr 6	24 Jan 15	
Brooklyn Rapid Transit.....	18 1/2	18 1/2	18 1/2	18 1/2 Jan 3	10 Jun 1	do 2d pref.....	27 1/2	27 1/2	27 1/2	21 1/2 Mr 16	18 Jun 3	
Brunswick Ter. & Ry. Sec.....	*95	95	95	106 Jan 10	95 May 12	Nevada Con Copper.....	30	30	30	52 1/2 Feb 16	52 1/2 Feb 16	
Buffalo, Rochester & Pitts.....	*124	124	124	133 Jan 14	125 Apr 23	New Central Coal.....	76 1/2	76 1/2	76 1/2	96 Jan 3	96 Jan 3	
Buffalo & Susq pref.....	35	35	35	35 Feb 19	26 Feb 23	New York Air Brake.....	116	118 1/2	116	125 Mr 22	125 Mr 22	
Butterick Co.....	33	33	33	33 Jan 28	25 Jun 8	New York Central.....	116	118 1/2	116	125 Mr 22	125 Mr 22	
Canada Southern.....	*64	64	64	70 Jan 4	65 Apr 25	do 1st pref.....	*101	101	101	109 1/2 Jan 21	109 1/2 Jan 21	
Canadian Pacific.....	194 1/2	197 1/2	194 1/2	198 1/2 May 25	176 1/2 Feb 8	do 2d pref.....	*87	87	87	98 Jan 19	82 Apr 28	
Central & S M Tel.....	36 1/2	36 1/2	36 1/2	36 1/2 Jan 3	115 May 4	New York Dock.....	*29	29	29	86 Mr 15	86 Mr 15	
Central Leather.....	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	85 Feb 3	do pref.....	80	80	80	149 Apr 28	149 Apr 28	
do pref.....	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	85 Feb 3	Y. N. H. & Hartford.....	149	152 1/2	152	50 Jan 5	41 May 3	
Central R R of New Jersey.....	*285	285	285	312 Jan 7	260 Jun 4	N. Y. Ontario & Western.....	44 1/2	45	44 1/2	105 Jan 25	105 Jan 25	
Cheapeake & Ohio.....	80 1/2	82 1/2	79 1/2	92 Jan 3	77 Feb 8	Norfolk & Western.....	100 1/2	101 1/2	100 1/2	91 Jan 16	88 Feb 3	
Chicago & Alton.....	32	32 1/2	32	32 Jan 3	30 Jun 10	do pref.....	70	71	69	84 Jan 3	66 Jan 3	
do pref.....	*200	200	200	200 Jan 3	195 Feb 8	Northern American.....	70	71	69	36 1/2 Jan 17	35 Feb 1	
Chicago, Bur & Quincy.....	200	200	200	200 Jan 3	195 Feb 8	Northern Ohio Tr & Light.....	125 1/2	127 1/2	124 1/2	146 1/2 Jan 3	122 Jun 4	
Chicago & E Illinois pref.....	*26 1/2	26 1/2	26 1/2	36 1/2 Jan 3	25 Jun 4	Ontario Mining.....	*106	106	106	118 1/2 Jan 12	105 Jun 7	
do pref new.....	48	50 1/2	47 1/2	64 Jan 10	45 Jun 4	do 1st pref.....	*85	85	85	108 Jan 3	105 Feb 14	
Chicago, Mil & St Paul.....	150 1/2	151 1/2	150 1/2	151 1/2 Jan 3	150 Jun 6	do 2d pref.....	*108	108 1/2	108	118 Jan 3	105 Feb 14	
do pref.....	150 1/2	151 1/2	150 1/2	151 1/2 Jan 3	150 Jun 6	Pacific Mail.....	*26 1/2	26 1/2	26 1/2	43 Jan 4	38 Jan 4	
Chicago & North Western.....	146 1/2	148 1/2	146 1/2	146 1/2 Jan 3	142 Jun 6	Pacific Tel. & Tel.....	35	35	35	48 Jan 4	47 Jan 4	
do pref.....	203	203	203	225 Jan 4	204 May 19	do pref.....	84	84	84	98 Mr 22	95 Jan 29	
Chicago, St P, M & Omaha.....	*140	140	140	162 Feb 23	140 May 25	Pennsylvania Railroad.....	132 1/2	133 1/2	131 1/2	138 1/2 Mr 9	128 Jun 6	
do pref.....	*150	150	150	162 Feb 23	140 May 25	People's Gas, Chicago.....	107	108	107	118 Jan 3	108 Jan 3	
Chicago Term Trans.....	4	4	4	4 Jan 7	2 Jan 31	Peoria & Eastern.....	20	22	22	28 Jan 10	18 1/2 Feb 3	
do pref.....	3	3	3	3 Jan 4	2 May 24	Pere Marquette.....	*52	52	52	30 Mr 15	30 May 17	
Chicago Union Traction.....	3	3	3	3 Jan 4	2 May 24	do 1st pref.....	*34	34	34	62 1/2 Feb 3	50 Jan 1	
do pref.....	81	82 1/2	81	92 1/2 Mr 18	77 Jan 20	do 2d pref.....	*94	94	94	40 Apr 16	40 Mr 16	
Clev. Cin. Chi & St L.....	*98 1/2	98 1/2	98 1/2	104 Jan 15	100 Jun 4	Phelps, Dodge & Co.....	94	94	94	106 1/2 Jan 8	94 Jun 6	
Cleveland & Pittsburg.....	171	171	171	171 Jan 3	32 1/2 Jun 6	Philadelphia Co.....	97 1/2	98 1/2	97 1/2	104 1/2 Mr 22	95 Feb 8	
Colorado Fuel & Iron.....	35 1/2	36 1/2	34 1/2	50 Jan 3	32 1/2 Jun 6	Philadelphia Rapid Trans.....	97 1/2	98 1/2	97 1/2	116 Mr 1	114 Mr 10	
do pref.....	111 1/2	111 1/2	111 1/2	111 1/2 Jan 3	121 Jun 8	P. C. C. & St Louis.....	110 1/2	110 1/2	110 1/2	27 1/2 Jan 5	17 1/2 May 3	
Colorado Southern.....	*56 1/2	56 1/2	56 1/2	65 1/2 Feb 25	54 Feb 8	Pittsburg Coal.....	*18	18 1/2	18	85 Jan 3	81 Jun	

STOCKS				ACTIVE BONDS						
Continued.				Continued.						
Last Sale Friday	Week		Year.		Last Sale Friday	Week		Year		
	High	Low	High	Low		High	Low	High	Low	
Texas Pacific.....	29 1/2	31	29 1/2	36 1/2 Jan 3	28 1/2	Feb 8		87	Mr 5	86 Jan 28
do Land Tr.....	90			95 My 13	83	Jan 17		147 1/2	Jan 5	135 Jan 1
Third Avenue.....	7 1/2	8 1/2	5 1/2	19 1/2 Jan 7	5	Jun 17		18 1/2	Mr 22	12 1/2 Jun 2
Toledo, Peoria & Western.....	8 1/2	9 1/2		15 1/2 Jan 12	8	Jun 17		100 1/2	Feb 1	99 1/2 Jun 2
Toledo Railways & Light.....	22 1/2	25	20 1/2	54 1/2 Jan 4	20 1/2	Jan 18		96	Apr 1	94 Jan 4
do pref.....	11 1/2	11 1/2	11 1/2	117 1/2 Jan 3	108	Jan 18		100 1/2	Jan 4	99 Jan 3
Twin City Rapid Transit.....	7			145 Jan 8	145	Jan 8		100 1/2	Jan 4	99 Jan 3
do pref.....	59 1/2	59 1/2	59 1/2	73 Jan 13	59 1/2	My 9		100 1/2	Feb 2	98 1/2 Jan 26
Union Bag & Paper Co.....	17 1/2	17 1/2	17 1/2	20 1/2 Jan 3	18 1/2	Jun 6		90 1/2	Jan 26	87 1/2 My 27
do pref.....	93	93 1/2	92 1/2	103 1/2 Jan 7	91	Jun 6		71 1/2	Jan 3	68 Apr 29
United Cigar Mfg. pf.....	104	102	102	109 1/2 Jan 19	106	My 2		83 1/2	Jan 3	78 Jan 1
United Dry Goods.....	105	105 1/2	105 1/2	113 1/2 Jan 3	104 1/2	Jun 8		103 1/2	Jan 7	101 1/2 Jun 6
do pref.....	105	105 1/2	105 1/2	113 1/2 Jan 3	104 1/2	Jun 8		101 1/2	Mr 2	101 My 18
Un'd Hys Investment Co.....	32	32	32	42 1/2 Jan 3	42 1/2	Jan 18		89 1/2	Jan 12	84 Feb 8
do pref.....	105	105 1/2	105 1/2	113 1/2 Jan 3	104 1/2	Jun 8		77 1/2	Mr 10	74 Feb 18
Un'd Rys St Louis pref.....	16 1/2	19	16 1/2	32 Jan 3	16 1/2	Jun 24		82 1/2	Jan 4	77 1/2 Jan 10
U S Cast Iron Pipe.....	100			84 Jan 10	83	Jun 13		74	Feb 15	72 Apr 21
U S Express.....	73 1/2	75 1/2	73 1/2	84 1/2 Jan 4	70	Jun 7		103	Jan 4	99 1/2 Jun 4
U S Realty & Improvement.....	5	6	5	11 Jan 14	5	Apr 30		100	Jan 4	95 1/2 My 10
U S Reduc & Refining.....	15			29 1/2 Jan 3	21	Mr 1		103 1/2	Jan 4	100 1/2 Apr 25
U S Rubber.....	110 1/2	110 1/2	109	116 1/2 Jan 10	107	Jun 3		107 1/2	Mr 1	106 1/2 Feb 7
do 1st pref.....	76	76	76	84 Jan 3	75 1/2	Jun 6		92 1/2	Jan 5	90 Apr 9
do 2d pref.....	77 1/2	79 1/2	77 1/2	91 Jan 3	74 1/2	Jun 6		95 1/2	Jan 5	92 1/2 Jun 8
U S Steel.....	116	116 1/2	115 1/2	125 1/2 Jan 3	114 1/2	Jun 6		100 1/2	Jan 3	92 1/2 My 3
Utah Copper.....	74	74	74	80 1/2 Jan 6	40 1/2	Apr 28		98 1/2	Feb 17	95 Jan 14
Vandalia R R.....	59 1/2	60 1/2	59 1/2	62 1/2 My 27	47	Feb 3		98 1/2	Apr 20	75 Jan 1
Va-Car Chemical.....	121	124	123	129 1/2 Jan 4	121	Feb 11		98 1/2	Jun 20	94 Jun 2
Va Iron, Coal & Coke.....	121			73 Jan 8	58	Apr 22		104 1/2	Jan 25	75 Jan 4
Vulcan Detinning.....	60			81 Jan 7	60	Feb 4		97	Jan 11	96 Jan 21
do pref.....	19 1/2	20 1/2	19	27 1/2 Jan 3	18	Jun 4		87 1/2	Jan 4	82 Jan 3
Wabash.....	43 1/2	45	42 1/2	61 Jan 3	39 1/2	Feb 8		101	Jan 22	100 1/2 My 20
Wells Fargo Express.....	44	45 1/2	44 1/2	54 1/2 Jan 12	42	Jun 6		85 1/2	Jan 3	85 1/2 Jun 24
Western Maryland Ry.....	67	68 1/2	67 1/2	71 My 23	67 1/2	Jun 11		100 1/2	Mr 3	100 1/2 Jun 10
W U Telegraph.....	64 1/2	65	64 1/2	78 1/2 Mr 4	62	Jun 11		100 1/2	Jan 13	100 1/2 Jun 10
Westinghouse E & M.....	64 1/2	67 1/2	64 1/2	82 1/2 Jan 3	59	Jun 1		100 1/2	Jan 13	100 1/2 Jun 10
do 1st pref.....	115	123	114	130 Feb 24	110	My 3		77 1/2	Jan 3	77 1/2 My 17
Wheeling & L E.....	3 1/2			10 Jan 3	3	Apr 28		90	Jan 25	89 Jan 27
do 1st pref.....	8 1/2			23 Jan 3	8 1/2	Apr 26		82 1/2	Jan 6	76 Jun 10
do 2d pref.....	4 1/2			13 Jan 3	4 1/2	Jun 1		93 1/2	Mr 3	93 1/2 Jun 20
Wisconsin Central.....	50 1/2	52	52	56 Mr 7	45 1/2	Feb 14		100 1/2	Mr 30	108 1/2 Feb 15
*No sales.										
ACTIVE BONDS.										
Last Sale Friday	Week		Year.		Last Sale Friday	Week		Year		
	High	Low	High	Low		High	Low	High	Low	
Adams Express 4s.....	93	93	93 1/2	Mr 24	92	Feb 3		100 1/2	Jan 11	91 Jun 9
Albany & Susquehanna 3 1/2s.....	91			100 1/2 Jan 11	91	Jun 9		100 1/2	Jan 22	98 Jun 22
Allis Chalmers 5s.....	77 1/2	77 1/2	76	84 1/2 Jan 4	75	Jun 13		90 1/2	Jan 3	88 Jan 30
American Ag. Chem. 5s.....	101	101	100 1/2	103 Feb 15	100 1/2	Jun 22		100 1/2	Jan 21	99 Jan 25
American Cotton Oil 4 1/2s.....	97	97	97	98 Jan 3	96	Jun 3		90 1/2	Jan 3	88 Jan 30
American H. & L. 4s.....	72 1/2	73	73	73 1/2 My 3	70	Feb 2		100 1/2	Jan 1	99 Apr 6
American Ice Securities 6s.....	100 1/2	101 1/2	100 1/2	106 1/2 Feb 24	98 1/2	Jun 6		100 1/2	Jan 1	99 Apr 6
American Tel. & Tel. con 4s.....	79 1/2	79 1/2	79	83 1/2 Feb 15	76 1/2	Jan 6		70 1/2	Jan 4	70 Jan 2
American Tobacco Co. 4s.....	105 1/2	105 1/2	105 1/2	108 1/2 Jan 11	104 1/2	Jun 1		117	Jan 5	115 Jan 3
Ann Arbor 4s.....	91 1/2	92	91 1/2	94 1/2 Jan 3	91 1/2	My 2		113 1/2	Mr 4	110 1/2 My 17
Armour & Co 4 1/2s.....	98 1/2	98 1/2	98 1/2	101 Jan 12	98 1/2	Mr 28		108 1/2	Jan 10	106 1/2 My 15
A. T. & S. F. 4s.....	89 1/2	89 1/2	89 1/2	94 1/2 Jan 14	89	My 4		108 1/2	Jan 12	106 1/2 My 12
do adjust 4s stamped.....	89 1/2	89 1/2	89 1/2	94 1/2 Jan 14	89	My 4		108 1/2	Jan 12	106 1/2 My 12
do conv 4s.....	105 1/2	107 1/2	105 1/2	123 1/2 Jan 3	104 1/2	Jun 3		102 1/2	Jan 18	102 Jun 8
Atlantic Coast Line 4s.....	92 1/2	94	93 1/2	96 1/2 Mr 8	93 1/2	Apr 25		102 1/2	Jan 18	102 Jun 8
do L. & N. col 4s.....	91 1/2	91 1/2	90 1/2	95 1/2 Jan 3	89 1/2	Jun 4		102 1/2	Jan 18	102 Jun 8
Baltimore & Ohio prior 3 1/2s.....	89 1/2	89 1/2	89 1/2	95 1/2 Jan 3	89 1/2	Jun 4		102 1/2	Jan 18	102 Jun 8
do general 4s.....	98 1/2	98 1/2	98 1/2	100 1/2 Jan 22	97 1/2	My 3		102 1/2	Jan 18	102 Jun 8
do P. L. E. & W. V. 4s.....	89 1/2	89 1/2	89 1/2	93 Jan 12	89 1/2	Jun 4		102 1/2	Jan 18	102 Jun 8
do Southwest Div 3 1/2s.....	89 1/2	89 1/2	89 1/2	91 Feb 11	89 1/2	Jun 11		102 1/2	Jan 18	102 Jun 8
Bethlehem Steel 5s.....	87 1/2	87 1/2	86 1/2	89 Jan 15	86	Jun 1		102 1/2	Jan 18	102 Jun 8
Brooklyn Rap. Tran. ref 4s.....	84 1/2	84 1/2	84 1/2	87 Jan 3	87	Feb 2		102 1/2	Jan 18	102 Jun 8
Brooklyn Rapid Transit 5s.....	103 1/2	103 1/2	103 1/2	104 1/2 Jan 7	102	Feb 20		102 1/2	Jan 18	102 Jun 8
Brooklyn Union El 1st 5s.....	100 1/2	101	100 1/2	103 Jan 8	100	Jun 20		102 1/2	Jan 18	102 Jun 8
Brooklyn Union Gas 5s.....	106 1/2	107 1/2	106 1/2	107 1/2 Jan 2	105 1/2	My 3		102 1/2	Jan 18	102 Jun 8
Buff. Roch. & Pitts gen 5s.....	110 1/2	110 1/2	110 1/2	114 1/2 Feb 7	113 1/2	Feb 7		102 1/2	Jan 18	102 Jun 8
Canada South 1st ext. 6s.....	104 1/2	104 1/2	104 1/2	106 1/2 Jan 3	105 1/2	Jun 2		102 1/2	Jan 18	102 Jun 8
do 2d 5s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	100 1/2	Jun 2		102 1/2	Jan 18	102 Jun 8
Central of Georgia con 5s.....	104 1/2	105	104 1/2	109 Jan 7	103 1/2	My 10		102 1/2	Jan 18	102 Jun 8
Central Leather 5s.....	99	99 1/2	99	101 1/2 Mr 14	98 1/2	Feb 11		102 1/2	Jan 18	102 Jun 8
Central of New Jersey 5s.....	119			125 1/2 Feb 10	122 1/2	Jun 1		102 1/2	Jan 18	102 Jun 8
Central Pacific 1st 4s.....	96 1/2	96 1/2	96 1/2	97 1/2 Jan 10	96 1/2	Jun 1		102 1/2	Jan 18	102 Jun 8
Ches. & Ohio con 4s.....	111	111	111	114 1/2 Feb 8	111	Jun 16		102 1/2	Jan 18	102 Jun 8
do general 4 1/2s.....	100	100 1/2	100 1/2	103 1/2 Feb 21	99	My 3		102 1/2	Jan 18	102 Jun 8
do general refunding 5s.....	102 1/2	102 1/2	102 1/2	105 1/2 Jan 6	102	My 11		102 1/2	Jan 18	102 Jun 8
Chicago & Alton 5s.....	70 1/2	70 1/2	70 1/2	77 Jan 14	73	Jun 14		102 1/2	Jan 18	102 Jun 8
do 3 1/2s.....	97 1/2	97 1/2	97 1/2	98 Jan 5	97	My 31		102 1/2	Jan 18	102 Jun 8
Chi. B. & Q. gen 4s.....	95 1/2	95 1/2	95 1/2	100 Jan 4	97	My 31		102 1/2	Jan 18	102 Jun 8
do joint 4s.....	95 1/2	95 1/2	95 1/2	97 1/2 Jan 21	94 1/2	My 2		102 1/2	Jan 18	102 Jun 8
do Ill. div 3 1/2s.....	86 1/2	86 1/2	86 1/2	89 1/2 Jan 11	86 1/2	My 6		102 1/2	Jan 18	102 Jun 8
do Illinois div 4s.....	98 1/2	98 1/2	98 1/2	100 1/2 Jan 12	98 1/2	My 29		102 1/2	Jan 18	102 Jun 8
do Nebraska Ex 4s.....	98 1/2	98 1/2	98 1/2	100 1/2 Jan 17	98 1/2	My 29		102 1/2	Jan 18	102 Jun 8
Chi. & East Illinois con 5s.....	109 1/2	109 1/2	109 1/2	113 Jan 25	109 1/2	Apr 28		102 1/2	Jan 18	102 Jun 8
Chicago & St. L. 1st 5s.....	111	111	111	115 Feb 26	110	My 17		102 1/2	Jan 18	102 Jun 8
Chi. Ind. & Louis ref 6s.....	122	122	122	129 1/2 Feb 15	126	Apr 28		102 1/2	Jan 18	102 Jun 8
Chi. Min. & St. Paul gen 4s.....	108 1/2	108 1/2	108 1/2	109 Jan 7	108 1/2	Jun 7		102 1/2	Jan 18	102 Jun 8
do terminal 5s.....	102 1/2	102 1/2	102 1/2	103 1/2 Feb 15	103	Jan 3		102 1/2	Jan 18	102 Jun 8
do 25 year 4s 1934.....	92	92	91 1/2	93 1/2 Jan 12	93	Jun 10		102 1/2	Jan 18	102 Jun 8
do C. E. & W. 5s.....	106 1/2	106 1/2	106 1/2	108 1/2 Jan 3	106 1/2	Jun 6		102 1/2	Jan 18	102 Jun 8
Chi. & North Western gen 5 1/2s.....	107 1/2	107 1/2	107 1/2	109 1/2 Jan 27	107 1/2	Apr 30		102 1/2	Jan 18	102 Jun 8
do extended 4s.....	105 1/2	105 1/2	105 1/2	101 Jan 12	96 1/2	My 25		102 1/2	Jan 18	102 Jun 8
Chi. R. I.										

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00	3.50	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	5.15	5.40
Fancy.....bbl	4.00	4.50	Gelatin, silver....." "	23	23	Lead, N. Y....." "	4.37 1/2	4.35
BEANS:			Glycerine, C. P., in bulk....." "	+ 20 1/2	17	Tin, N. Y....." "	32.60	25.05
Marrow, choice.....bag	3.05	3.20	Gum Arabic, firsts....." "	42	25	Tin plate, N. Y., 100 lb. box	3.84	3.64
Medium....." "	+ 2.40	2.75	Benzoin, Sumatra....." "	31	31	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Chicle, jobbing lots....." "	45	45	New Orleans, cent.		
Men's grain shoes.....pair	1.75	1.62 1/2	Gamboge, pipe....." "	62 1/2	72 1/2	common.....gal	16	16
Creedmore split....." "	1.55	1.42 1/2	Guaiac....." "	17	15	open kettle....." "	32	28
Men's satin shoes....." "	1.55	1.42 1/2	Mastic....." "	46	46	Syrup, common....." "	18	15
Wax brogans, No. 1....." "	1.32 1/2	1.22 1/2	Senegal, sorts....." "	7	7	OILS:		
Men's kip shoes....." "	1.50	1.37 1/2	Shellac, D. C....." "	23	27	Cocoonut, Cochiti.....lb	10	7 1/4
Men's calf shoes....." "	2.47 1/2	2.10	Copal, Zan pure white....." "	80	80	Cod, domestic.....gal	40	38
Men's split boots....." "	2.17 1/2	2.02 1/2	Kuari, No. 1....." "	38	42	Newfoundland....." "	43	40
Men's kip boots....." "	1.87 1/2	1.72	Tragacanth, Aleppo late....." "	78	76	Corn.....lb	+ 6.82	5.95
Men's calf boots....." "	3.42 1/2	2.72 1/2	Indigo, Bengal low grade....." "	67 1/2	67 1/2	Cottonseed, sum'r, white....." "	+ 1.00	88
Women's grain....." "	1.62 1/2	1.52 1/2	Iodoform....." "	2.50	2.40	Lard, prime, city.....gal	62	57
Women's split....." "	1.32 1/2	1.20	Morphine, bulk....." "	3.30	2.85	extra No. 1....." "	+ 79	61
Women's satin....." "	1.22 1/2	1.15	Nitrate Silver, crystals.....lb	34 1/2	34	Linseed, city, raw....." "	+ 70	61
BUILDING MATERIAL:			Nux Vomica....." "	2 1/2	2 1/2	Neatsfoot, prime....." "	1.30	1.68
Brick, Hind. R., com.....1000	5.50	6.00	Oil Anise....." "	1.10	1.10	Petroleum, crude.....bbl	7.65	8.50
Cement, Portland, dom....." "	1.43	1.33	Bay....." "	1.90	1.90	Refined, cargo lots, in		
Lath, Eastern, spruce, 1,000	3.75	4.00	Beigamot....." "	- 3.60	4.00	barrels....." "	4.15	5.00
Lime, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c., tech....." "	25	25	Rosin, first run.....gal	25	21
Shingles, Cyp'r's No. 1, 1,000	6.50	4.40	Citronella....." "	82 1/2	75	PAPER: News sheet, 100 lbs	2.85	2.10
BURLAP, 10 1/2 oz. 40 in. yd	4.22 1/2	3.40	Lemon....." "	1.45	1.45	Book.....lb	3 1/4	3 1/4
8 oz. 40 in. yd....." "	3.20	3.40	Wintergreen, nat., sweet	5.80	4.25	Strawboard.....ton	28.00	20.00
COFFEE, No. 7, Rio.....lb	7 1/4	7 1/4	birch....." "	13 1/2	13 1/2	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	4.37 1/2
COTTON GOODS:			Opium, jobbing lots....." "	64	62	Writing, ledger....." "	9	9
Brown sheet, standard, yd	7 1/4	6 1/4	Prussiate Potash yellow.....lb	14	14	PEAS: Scotch, choice.....bag	2.35	1.90
Wide sheeting, 10-4....." "	30	30	Quinine, 100-oz. tins.....oz	15 1/2	15 1/2	PROVISIONS, Chicago:		
Bleached sheeting, st....." "	8 1/2	9 1/2	Rochelle salts....." "	60	60	Beef, live.....100 lbs	- 5.40	5.00
Medium....." "	6 1/2	6 1/2	Sal soda, American.....100 lb	60	60	Hogs, live....." "	- 9.20	7.00
Brown sheeting, 4 yd....." "	5 1/4	5 1/4	Saltpetre, crude....." "	4.00	4.00	Lard, prime steamed....." "	+ 12.40	11.72 1/2
Standard prints....." "	6 1/2	6 1/2	Sarasparilla, Honduras.....lb	35	36	Pork, mess.....bbl	+ 23.75	19.85
Brown drills, st....." "	7 1/4	7 1/4	Soda leuzate....." "	27 1/2	27 1/2	Sheep, live.....100 lbs	3.00	3.50
Staple ginghams....." "	7 1/4	7 1/4	Vitriol Blue....." "	4	4.22 1/2	Short ribs, sides, loose....." "	13.12 1/2	11.72 1/2
Blue denims, 9 oz....." "	14	11 1/4	FERTILIZERS:			Tallow, N. Y.....lb	6 1/4	5 1/2
Print cloths....." "	4	3.44	Bones, ground, steamed,			RICE: Domestic, prime.....lb	4 1/2	5 1/2
DAIRY:			1 1/2 p. c., 60 p. bone	19.00	21.00	RUBBER:		
Butter, creamery special.....lb	+ 28 1/4	25 1/2	phosphate....." "	1.70	1.90	Upriver, fine.....lb	+ 2.40	1.45
State dairy, common to	23	20	Muriate Potash, basis 80	2.12 1/2	2.15	SALT:		
fat....." "	+ 23 1/4	22	p. c....." "	2.72 1/2	2.90	Domestic.....224-lb. bag	1.10	90
West. f. c., special, new....." "	+ 14 1/4	13 1/2	Nitrate Soda, 95 p. c....." "	2.18 1/2	2.18	Turk's Island.....140-lb. bag	75	75
f. c., common to fair, new....." "	10	10	domestic....." "	5.40	6.35	SALT FISH:		
Eggs, nearby, fancy.....doz	+ 25	27	Sulph. Potash, basis 90%....." "	5.30	6.80	Mackerel, Norway No. 1.....bbl	28.00	30.00
Western, late....." "	+ 20	20 1/2	Spring, clear....." "	4.00	5.00	Norway No. 4, 425-450....." "	15.50	11.00
Milk, 40 qt. can, net to	1.20	90	Winter....." "	4.00	5.35	Bloaters, No. 1, 140-150....." "	18.00	20.00
shipper.....can			Winter....." "	5.00	5.35	Herring, round, large....." "	5.00	6.00
DRYED FRUITS:			GRAIN:			Cod, Georges.....100 lbs	6.00	6.25
Apples, evaporated, choice,			Wheat, No. 2 red, new cr.....bu	1.47	1.47	boneless, genuine.....lb	7 1/2	7 1/2
in cases, 1909.....lb	8	7 1/4	Corn, No. 2 mixed....." "	+ 68 1/4	81	SILK: Raw (Shanghai) best, lb	+ 4.20	4.65
Apricots, Cal. st., boxes....." "	9	8 1/4	Malt....." "	75	80	SPICES:		
Citron, boxes....." "	12	10 1/4	Oats, nat. white....." "	44	59	Cloves, Zanzibar.....lb	11	9 1/2
Currants, cleaned, bbls....." "	6 1/4	6	Rye, No. 2....." "	97 1/2	97 1/2	Nutmegs, 1055-1105.....lb	10 1/4	10 1/4
Lemon peel....." "	9 1/4	9 1/4	Barley, feeding....." "	+ Nom.	84	Mace....." "	+ 37	38
Orange peel....." "	9	8	Hay, prime timothy, 100 lbs	1.15	95	Ginger, Calcutta....." "	+ 7 1/2	7 1/2
Prunes, Cal. 40-40, 25 lb. box	9	7 1/2	Straw, long rye, No. 2....." "	45	1.40	Pepper, Singapore, black....." "	13 1/2	6 1/2
Raisins, Mal., 3-cr.....box	2.00	2.30	HEB:			white....." "	13 1/2	10 1/2
California standard loose			Manila, cur. spot.....lb	5 1/2	6 1/4	SUGAR		
muscatels, 4-cr.....lb	5 1/4	4	Superior seconds, spot....." "	5 1/2	5 1/2	Raw Muscovado.....100 lbs	+ 3.74	3.42
DRUGS & CHEMICALS:			HIDES, Chicago:			Refined, crushed....." "	5.85	5.65
Acetate Soda.....lb	4 1/4	4 1/4	Packer No. 1 native.....lb	14 1/4	16 1/4	Standard, granu., net....." "	5.15	4.95
Acid, Benzoic, true.....oz	10	10	No. 1 Texas....." "	15	17	TEA: Formosa, fair.....lb	13	15
Acetic, 28%.....100 lb	2.25	2.35	Colorado....." "	12 1/2	15 1/2	Fine....." "	23	24
Boracic crystals.....lb	7	7	Cows, heavy native....." "	12 1/2	14 1/2	Japan, low....." "	18	24
Carbolic, drums....." "	7 1/2	9	Branded cows....." "	11	14 1/2	Best....." "	34	34
Citric, domestic....." "	38 1/2	39	Country, No. 1 steer....." "	11	14 1/2	Hyson, low....." "	10	14
Citric, foreign....." "	1.15	1.15	No. 1 cows, heavy....." "	10	13 1/2	Firsts....." "	27	29
Muriatic, 18%.....100 lbs	1.45	1.45	No. 1 Buff hides....." "	9 1/2	13 1/2	TOBACCO, L'ville: '09 crop.		
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Kip....." "	10 1/2	13 1/2	Burley red-Com., short.....lb	13	14
" 40%....." "	4 1/4	4 1/4	No. 1 Calveskins....." "	14	17	Common....." "	15	15 1/2
Oxalic....." "	7 1/2	8 1/2	HOPS, N. Y. State, prime.....lb	23	15	Medium....." "	15 1/2	16 1/2
Sulphuric, 69%.....100 lb	90	90	JUTE, spot, old crop.....lb	3.40	3	Fine....." "	19	21
Tartaric, crystals.....lb	24 1/2	26 1/2	LEATHER:			Burley colory-Common....." "	16	16 1/2
Alcohol, 190 proof U. S. P., gal	2.50	2.63	Hemlock sole, B. A., lt.....lb	25	25	Medium....." "	17	18
" ref. wood 95%....." "	50	50	Non acid, common....." "	24	34	Dark, rehandling-Com....." "	7 1/2	8 1/2
" denat 188 proof....." "	41	46	Union backs, heavy....." "	34	38	Dark, export-Common....." "	9	7 1/2
Alkali, 48%.....100 lb	90	90	Glazed kid....." "	17	17	Medium....." "	10 1/2	8
Alum, lump....." "	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....." "	15 1/2	17 1/2	TURPENTINE.....gal	62	48
Ammonia, carbonate dom.....lb	7 1/4	7 1/4	Glove grain, No. 1, 4 oz....." "	11 1/2	17 1/2	VEGETABLES:		
Arsenic, white....." "	28 1/2	27 1/2	Satin, No. 1, large, 4 oz....." "	17	28	Cabbage.....crate	+ 25	25
Balsam, Copaliba, S. A.....gal	4.65	7.00	Split, Crimpers, No. 1, lt....." "	17	46	Onions, Texas, white....." "	+ 1.50	50
Flr, Canada....." "	1.75	1.65	Belted butts, No. 1, hy....." "	46	47	Potatoes, old.....180 lbs	1.00	2.00
Peru....." "	20	19	LUMBER:			Turnips, rutabagas.....bbl	1.25	1.25
Tolu....." "	1.70	1.70	Hemlock Pa., base pr. 1000 ft	21.00	21.50	white.....100 bunches	50	50
Bay Rum, Porto Rico....." "	+ 1.70	45	White pine, No. 1 barn	38.00	38.00	WOOL, Philadelphia:		
Beeswax, white, pure.....lb	45	45	1x4....." "	+ 54.00	47.00	Average 100 grades.....lb	27.68	30.69
Bi-carbonate Soda, Am....." "	1.10	1.00	White ash 4x4 firsts....." "	52.00	56.00	Ohio XX....." "	32	36
erican.....100 lb	7 1/2	8 1/2	Chestnut, 4x4 firsts....." "	52.00	42.00	X....." "	31	34
Bi-Cromate Potash, Ameri....." "	7 1/2	8 1/2	Cypress, shop, 1 in....." "	36.50	30.00	Medium....." "	35	40
can....." "	7 1/2	8 1/2	Mahog. No. 1, com. 1 in 100 ft	10.50	10.40	N. Y. & Michigan....." "	28	33
Bleaching powder, over.....lb	1.20	1.20	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Quarter blood....." "	27	32
Borax, Crystals, in bbls.....lb	4	4 1/2	Yellow pine L.L. floor g....." "	27.00	24.00	Wisconsin & Illinois....." "	24	28
Brimstone, crude domes....." "	22.00	22.00	Cherry 4x4 firsts....." "	94.00	100.00	Fine....." "	21	23
tic.....ton	87	82	Basewood 4x4 firsts....." "	40.00	40.00	Medium....." "	23	26
Calomel, American.....lb	45	48	METALS:			Quarter blood....." "	27	32
Camphor, foreign, ref'd....." "	25	25	Pig iron, f'dry, No. 2, Phila. top	16.50	18.50	Wisconsin & Illinois....." "	24	28
Cantharides, Chinese....." "	5	5	basic, valley furnace....." "	14.50	15.00	Fine....." "	20	22
Carbon, bisulphide....." "	12 1/2	12 1/2	Basemore, Pittsburg....." "	16.40	16.15	Medium....." "	27	31
Castile soap, pure white....." "	10 1/2	10	gray forge, Pittsburg....." "	14.90	14.90	Quarter blood....." "	27	32
Castor Oil, No. 1, bbl, lots....." "	1.85	1.75	Billels, steel, Pittsburg....." "	25.00	23.00	Coast....." "	24	28
Caustic soda, domestic....." "	9 1/4	8 1/2	forging, Pittsburg....." "	28.50	25.00	North & South Dakota....." "	21	23
60%.....100 lb	27	27	open-heart, Phila....." "	31.00	29.00	Fine....." "	23	26
Chlorate potash....." "	28	33	wire rods, Pittsburg....." "	28.00	28.00	Medium....." "	23	26
Chloroform....." "	24	24 1/2	Heavy steel rails at mill....." "	1.47 1/2	1.45	Quarter blood....." "	27	32
Cochineal, Teneriffe, silver....." "	25.00	21.00	Iron bars, retd, Phil 100 lbs	1.50	1.40	Utah, Wyoming & Idaho....." "	16	21
Cocoa butter, bulk....." "	78	73	common, Pittsburg....." "	1.45	1.20	Light fine....." "	12	20
Cod liver oil, Newfound.....bbl	21 1/2	23	Steel bars, Pittsburg....." "	1.45	1.25	Heavy....." "	12	20
land.....bbl	78	73	Tank plates, Pittsburg....." "	1.45	1.25	WOOLEN GOODS:		
Corrosive sublimate.....lb	60	55	Beams, Pittsburg....." "	1.45	1.25	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.50
Cream tartar 99 p. c....." "	60	55	Angles, Pittsburg....." "	1.45	1.25	Stand. Clay mixture, 10 oz....." "	1.47 1/2	1.47 1/2
Cresote, beechwood....." "	6 1/2	5	Sheets, black, No. 28....." "	2.40	2.20	Libel, all wool, 16 oz....." "	1.12 1/2	1.20
Cutch, bale....." "	34	38	Pittsburg....." "	1.80	1.75	Fancy Cassimere....." "	1.12 1/2	1.02
Epsom salts, domestic, 100 lb	15	15	Wire Nails, Pittsburg....." "	1.75	1.75	Broadcloths....." "	85	85
Ether, U. S. F., 1900....." "	75	75	Cut Nails, Pittsburg....." "	2.10	2.00	Tailor "T" flannels....." "	35	35
Eucalyptol....." "	8 1/2	9 1/2	Cut Wire, galv....." "	12 1/2	13 1/2	Indigo flannel, 11 oz. 54 in	1.75	1.50
Formaldehyde.....lb	1.00	1.00	ized, Pittsburg....." "	12 1/2	13 1/2	Cashmere cotton warp....." "	22 1/2	22 1/2
Fusel oil, crude.....gal	1.00	1.00	Copper, lake, N. Y.....lb	12 1/2	13 1/2	Plain chevots, 12 oz....." "	1.02 1/2	87 1/2
						Serges, 12 oz. low grade....." "	1.07 1/2	1.00

+ Means advance since last week. — Means decline since last week. Advances 24: declines 49.

TRADE CONDITIONS IN CANADA.

Montreal.—Most district reports are to the effect that the country is looking well since the late favorable change in the weather. From the Far West reports are not entirely encouraging, as while we have been suffering from a surfeit of moisture, conditions in the newer wheat growing provinces have been very different, and crop prospects in that direction are not as yet wholly assured. In southern Alberta, more particularly, there has been a severe drought, which unless broken within the last few days is likely to be seriously felt, and as a result there have been a certain number of cancellation of orders received by wholesalers here. Apart from this there is nothing specially new in the general trade situation. The dry goods trade is a little quiet at the moment and travelers are about getting out with fully revised fall samples. The iron market is about steady, with considerable stock coming forward from Britain, but there is no general amount of new orders being placed. Best Scotch brands continue to be quoted at \$20.50 ex-dock. Domestic furnaces continue to be fully employed. Sugar refiners report a rather more active inquiry, but quotations are unchanged. The movement in general groceries is moderate. Cheese exports show further increase, shipments last week reaching close on to 70,000 boxes. In butter, export trade has nearly reached the vanishing point. Owing to the superior pasturage the make in this province has been larger than usual, despite the fact that under the revised U. S. Tariff large quantities of cream are daily exported from the border counties to Boston and other large American centers and prices have shown some weakening. General collections are not wholly satisfactory.

Toronto.—Wholesale trade was fairly active, the hot summer weather being conducive to a large trade in seasonable dry goods, and both wholesalers and retailers are busy. All kinds of summer wear was in active request and stocks were reduced considerably. The mills are well employed, but owing to the high prices of raw cotton there has been some hesitation in the cotton goods market for autumn delivery. The building trade has been active, with materials of all kinds firm, but bricks are scarce, causing delay in construction. The metal market continues firm and the demand is active for shelf hardware. A fairly good trade is reported in groceries, with prices generally firm. The leather trade is quiet and hides are unchanged. Dressed beef and hogs are somewhat weaker, while hog products are quiet and unchanged. The unfavorable reports of the wheat crops, especially from the Dakotas, caused a big advance in prices, Manitoba grades being up 6c. and 7c. per bushel during the week. Ontario wheat is dull, but holders are asking advanced prices. The dairy market was steadier on smaller receipts.

Hamilton.—More favorable weather conditions have improved the distribution of seasonable needs in leading retail lines, and jobbers generally report orders for fall delivery in excess of last year. Manufacturers of clothing, shirts and shoes report business good, and industrial concerns generally are running to full capacity. Berries and small fruit are being offered on the local markets and there is said to be a good supply. The grain crop outlook continues favorable. Collections are fair.

London.—With higher temperature much improvement has taken place in trade and prices continue firm. Milliners, tailors and men's and women's furnishers have been very busy. Wholesalers report satisfactory orders for fall goods. Money is plentiful, but rates are high. Payments are fair.

APRIL RAILROAD EARNINGS.

The April statement of gross earnings, classified into groups, continues to exhibit very gratifying gains when compared with last year, the total for all United States roads reporting, which includes 165,283 miles of road, or nearly two-thirds that of the entire country, amounting to \$164,914,504, a gain of 13.1 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. While the total gain is slightly less than that of last month, some groups made a much better showing, notably Anthracite Coal, with a gain of 16.9 per cent. against a gain of 0.3 per cent. in March; Granger, 15.5 against 13.9 and Pacific, 16.2 against 10.5. All groups, moreover, show very satisfactory increases over last year. Individually, many of the railroads report much larger returns than last year, among them Erie, Pennsylvania and Baltimore & Ohio in the Eastern Trunk; Lake Shore and Grand Trunk Western in the Western Trunk; Pittsburg & Erie, and Philadelphia, Baltimore & Washington in Other Eastern; Reading and Lehigh Valley in Anthracite Coal; Illinois Central and Chicago Great Western in the Central West; St. Paul, Omaha, Northwest and "Soo" among the Granger; Atlantic Coast Line, Southern, Louisville & Nashville, Chesapeake & Ohio, Norfolk & Western, Mobile & Ohio, Nashville-Chattanooga and Seaboard Air Line in the Southern; Atchison, Missouri Pacific, Denver & Rio Grande, Texas & Pacific and Missouri, Kansas & Texas in the Southwest, and on the Pacific Great Northern, Northern Pacific, Union Pacific and Southern Pacific. The increases are thus shown to be very well distributed and reflect extremely active railroad business in every part of the country. In the following table is given the classified statement for the month, together with the mileage in each group and similar figures for last year:

	1910.	1909.	1910.	1909.	P. C.
Trunk, Eastern.....	13,673	13,508	\$32,282,736	\$29,287,363	10.2
Trunk, Western.....	10,937	10,789	13,654,980	12,461,629	9.6
Anthracite Coal.....	3,131	3,138	10,022,317	8,571,564	16.9
Other Eastern.....	2,486	2,479	4,983,825	4,685,266	6.4
Central West.....	8,270	8,267	7,969,323	6,851,280	16.1
Granger.....	27,418	27,298	18,618,681	16,117,322	15.5
Southern.....	25,977	25,651	22,936,995	20,522,761	11.3
Southwest.....	29,353	29,338	24,978,838	22,604,229	13.5
Pacific.....	29,061	27,847	29,446,909	25,337,383	16.2
U. S. Roads.....	150,396	148,310	\$164,914,504	\$145,688,697	13.1
Canadian.....	8,777	8,777	7,895,230	6,384,038	23.7
Mexican.....	6,120	6,072	6,574,575	5,800,621	13.4
Total.....	165,283	163,159	\$179,384,309	\$158,053,856	13.5

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BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW JERSEY, Berlia.—United Towns National Bank (9779). Capital \$25,000. E. E. Stafford, president; Jan Van Herwerden, vice-president; J. Montague Evans, cashier.

NEW JERSEY, Ridgefield Park.—First National Bank (9780). Capital \$50,000. W. A. Linn, president; C. W. Mergler, vice president; Geo. R. Doremus, cashier.

PENNSYLVANIA, Genesee.—First National Bank (9783). Capital \$25,000. John F. Stone, president; Dennis McGinnis, vice president; Edw. F. Lawler, cashier.

Southern.

TEXAS, San Saba.—San Saba National Bank (9781). Capital \$25,000. J. D. Estep, president; R. C. Sloan, vice-president; A. E. Moore, cashier.

Western.

ILLINOIS, Pekin.—Herget National Bank (9788). Capital \$150,000. George Herget, president; Henry G. and William P. Herget, vice-presidents; Charles H. Turner, cashier; William A. Stockert, assistant cashier.

ILLINOIS, Sandoval.—First National Bank (9789). Capital \$25,000. H. R. Hall, president; Adolph Thomas, vice-president; B. F. Holmes, cashier.

INDIANA, Monterey.—First National Bank (9784). Capital \$25,000. Philip H. Wagoner, president; John Marbaugh, vice-president; Elmer Johnson, cashier.

MICHIGAN, Crowell.—First National Bank (9792). Capital \$25,000. William H. Aitkin, president; Albert E. Sleeper, vice-president; Frank J. Battersbee, cashier; R. A. West, assistant cashier.

MONTANA, Havre.—Havre National Bank (9782). Capital \$50,000. D. N. Tallman, president; M. L. Helgeson, vice-president; A. L. Herrig, cashier; R. A. Parker, assistant cashier.

NEBRASKA, Laurel.—First National Bank (9793). Capital \$40,000. F. A. McCornack, president; J. H. Coburn, vice president; W. T. Graham, cashier; C. D. Young, assistant cashier.

NEBRASKA, Lynch.—First National Bank (9785). Capital \$25,000. C. F. Roe, president; T. E. Roe, vice-president; Dan Melsha, cashier; J. A. Hodge, assistant cashier. Conversion of the Ponca Valley Bank.

NORTH DAKOTA, Garrison.—First National Bank (9778). Capital \$25,000. Adelbert Tymeison, Jr., president; R. D. Ward, vice-president; D. P. Robinson, cashier; J. Oscar Boeck, assistant cashier. Conversion of the Citizens' State Bank.

Pacific.

CALIFORNIA, Scotia.—First National Bank (9787). Capital \$25,000. C. W. Penoyer, president; E. A. Blockinger, vice president; F. B. Richardson, cashier.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Cato.—First National Bank. Capital \$25,000. Application filed by A. N. Hapeman, Cato, N. Y.

NEW YORK, Marcellus.—First National Bank. Capital \$25,000. Application filed by John E. Griffin, Marcellus, N. Y.

NEW YORK, Poland.—Citizens' National Bank. Capital \$50,000. Application filed by S. R. Brayton, Poland, N. Y.

Southern.

DISTRICT OF COLUMBIA, Washington.—National Exchange Bank. Capital \$300,000. Application filed by B. F. Leighton, Columbian Building, Washington, D. C.

GEORGIA, Vidalia.—First National Bank. Capital \$35,000. Application filed by George S. Rountree, Vidalia, Ga.

Western.

ILLINOIS, Mount Auburn.—First National Bank. Capital \$25,000. Application filed by Eli Peck, Cerro Gordo, Ill.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

PENNSYLVANIA, Glen Rock.—Glen Rock State Bank. Capital \$25,000. Application for charter to be made August 1. Dr. C. G. Wiley, president; W. C. Miller, first vice president; S. K. Diehl, secretary; Israel Glutfelter, treas.

PENNSYLVANIA, Schuylkill Haven.—Schuylkill Haven Trust Co. Capital \$125,000. John L. Stauffer, president; Samuel Rowland, treasurer; H. C. Wilson, secretary.

Southern.

ARKANSAS, Lake Village.—Citizens' State Bank. Capital \$50,000. C. M. Matthews, president; E. C. Selland, vice-president.

ARKANSAS, Montrose.—Bank of Montrose. Capital \$15,000. W. E. Cone, president; W. A. Shipton, vice-president.

NORTH CAROLINA, Andrews.—Bank of Andrews. Capital \$50,000. J. L. Smathers, president; J. W. Brown and T. J. Hill, vice-presidents; J. G. Hickerson, cashier.

Western.

ILLINOIS, Chicago.—A. H. Greenberg Savings Bank

ILLINOIS, Chicago.—Savings Bank & Trust Co. of the Republic. Capital \$1,000,000. Organizing.

ILLINOIS, Enfield.—Farmers' State Bank. Capital \$25,000. Organizing.

ILLINOIS, Mansfield.—People's State Bank. Samuel Howe, president; Henry Hawbaker, vice president; Robert E. Howe, cashier.

ILLINOIS, Opheim.—Farmers' Bank. Capital \$5,000. J. L. Vernon, president; T. A. Vernon, vice-president; H. E. Sudlow, cashier; A. R. Joneson, assistant cashier.

ILLINOIS, Union Hill.—Farmers' State Bank. Capital \$25,000. Organizing.

MINNESOTA, Bruno.—State Bank of Bruno. Capital \$10,000. M. V. Tuttle, president; E. E. Jesmer, vice president; J. H. Lingren, cashier.

MISSOURI, Kansas City.—Southwest Boulevard State Bank. Capital \$100,000. Filed articles of incorporation.

MONTANA, Shawmut.—First State Bank. Capital \$20,000. Filed articles of incorporation.

NORTH DAKOTA, Minot.—Minot Trust Co. Capital \$250,000. Charter applied for.

NORTH DAKOTA, Pingree.—Citizens' State Bank. Capital \$10,000. C. H. Simpson, president; John Price, vice-president; E. A. Simpson, cashier.

NORTH DAKOTA, Simcoe.—State Bank. Capital \$10,000. D. N. Tallman, president; S. B. Quale, vice president.

OHIO, Albany.—Albany State Bank. Capital \$25,000. Dr. A. F. Holmes, president; C. H. Bowers, cashier.

OHIO, Galion.—Commercial Savings Bank. Capital \$50,000. Eark Cook, president; R. W. Johnston, vice president; A. H. Laughbaum, cashier; Frank Stout, assistant cashier.

Pacific.

UTAH, Cache Junction.—Farmers' Banking Co. Capital \$25,000. George C. Rigby, president; John E. Griffin, vice president; M. T. Beck, cashier.

UTAH, Grantsville.—Grantsville Deseret Bank. Capital \$10,000. Eugene T. Woolley, president; Leo Johnson, vice-president.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Albany.—Union Trust Co. MacNaughton Miller is treasurer.

PENNSYLVANIA, Conneaut Lake.—First National Bank. J. E. Rupert is president.

Southern.

ALABAMA, Gadsden.—Alabama Bank & Trust Co. The officers now are U. C. Bellinger, president; C. L. Guice, vice-president; H. P. Bellinger, cashier.

MISSISSIPPI, Meridian.—First National Bank. Walker Broach is vice-president; A. D. Simpson, cashier; G. M. Hines, assistant cashier.

TEXAS, Rule.—First National Bank. J. L. Jones is president; A. C. Foster, vice president; R. E. Ellis, cashier; L. W. Jones, assistant cashier.

Western.

INDIANA, Kokomo.—Kokomo National Bank. E. A. Simmons is president.

KANSAS, Atchison.—First National Bank. J. H. Barrey is president; O. A. Simmons, vice-president; George H. Edwards and G. A. Mangelsdorf, assistant cashiers.

MINNESOTA, Preston.—National Bank of Preston. Tollef Sanderson is president; E. K. Blexrud, vice-president; T. I. Garratt, cashier.

Pacific.

ARIZONA, Tucson.—Consolidated National Bank. Albert Steinfeld is president; Charles E. Walker, assistant cashier.

NEVADA, McGill.—McGill National Bank. Wm B. Thompson is president; Arthur Smith, vice president.

MISCELLANEOUS.

Eastern.

NEW JERSEY, Plainfield.—Borough National Bank. Is to re organize as the State Trust Co. of Plainfield.

Southern.

FLORIDA, Lakeland.—State Bank of Lakeland. Capital is to be \$30,000.

TENNESSEE, Nashville.—Broadway Bank & Trust Co. Succeeded by the Broadway National Bank. No change in officers.

TEXAS, El Paso.—City National Bank. Capital is to be \$300,000.

TEXAS, El Paso.—First National Bank. Is to consolidate with the National Bank of Commerce and operate under style of First National Bank, with capital of \$800,000.

TEXAS, Winters.—Farmers & Merchants' Bank. Capital is to be \$30,000.

Western.

ILLINOIS, Chicago.—American Trust & Savings Bank. To consolidate with the Commercial Trust & Savings Bank and operate under the name of the Continental & Commercial Trust & Savings Bank, with capital of \$3,000,000.

INDIANA, Indianapolis.—Haughville Bank. Name changed to Citizens' Bank of Indianapolis.

IOWA, Lenox.—First National Bank. Consolidated with the Citizens' State Bank and will operate under former title, with capital of \$50,000. Frank Wilkin, president; T. W. Bennett, vice-president; Fred. A. Childs, cashier.

MICHIGAN, White Cloud.—Gannon R. & Sons, Bankers. Merged into corporation under style of First State Bank.

NEBRASKA, Leigh.—Farmers & Merchants' Bank. Re-organizing as the First National Bank.

NEBRASKA, Laurel.—Laurel State Bank. Is being re-organized as the First National Bank.

NEBRASKA, Orchard.—Citizens' State Bank. Consolidated with Farmers' State Bank and is to operate under name of Citizens' State Bank, with capital of \$30,000. The officers are E. R. Gurney, president; T. A. Drayton, vice president; S. D. Thornton, Jr., cashier.

NEBRASKA, South Omaha.—Union Stock Yards National Bank. To consolidate with the South Omaha National Bank and be operated under name of South Omaha National Bank.

OKLAHOMA, Oklahoma City.—Central State Bank. Succeeded by the Central Reserve Bank.

Pacific.

CALIFORNIA, San Francisco.—San Francisco Savings Union. Name changed to the Savings Union Bank of San Francisco.

OREGON, Portland.—Union Bank & Trust Co. Banking department transferred to the American Bank & Trust Co.

GIRARD TRUST CO.

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\$10,000,000

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Surplus, - - 1,300,000
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ANTWERP, 1 Rue Jardin Arbaletriers.
BRUSSELS, 66 Rue Mont aux Herbes Potageres.

GERMANY.
BERLIN, Berlin C. 19, Handelstatte Petriplatz, Ger-
traudenstrasse 4/7, Ecke Petriplatz.
BREMEN, Langen Strasse 16.
BRESLAU, Albrechtstrasse 20.
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STUTTGART, Konigsstrasse 31, B.

HOLLAND.
AMSTERDAM, Rokin 65-67.
ROTTERDAM, Leuvehaven 5.
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TRIESTE, Via S. Nicolai 34.
BUDAPEST, V., Deak ter 6 (Anker Palais) Buda.
post VI.
VIENNA, Vienna, 1, Rotenturmstrasse 27.

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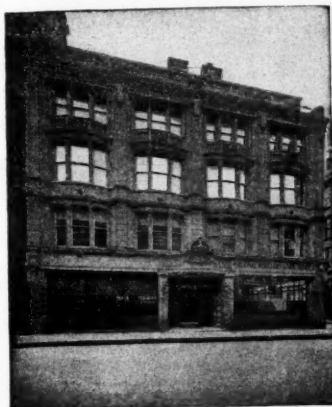
NEW ZEALAND.
WELLINGTON, Nathans Building, 9 Grey Street.

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MEXICO CITY, Calle de San Agustin No. 7.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corona No. 130 N. N.
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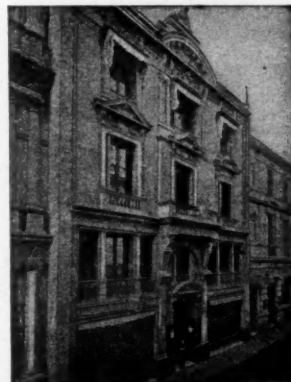
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HAMILTON, ONT., 11, Hughson Street South.
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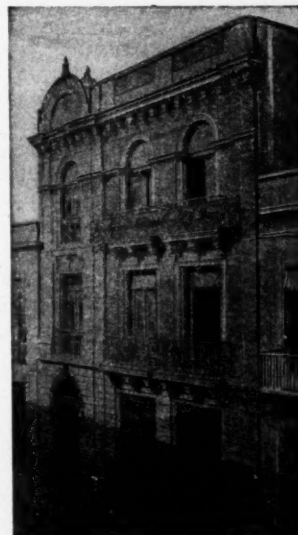
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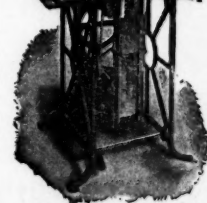
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